



GOLDEN TRADING HOUSE
RECOGNISED BY
GOVT. OF INDIA

REGD. & HEAD OFFICE
G-4, COMMUNITY CENTRE
NARAINA VIHAR,
NEW DELHI-110 028
INDIA

TEL. : 011-5794211 To 4214
5794561, 5790729
FAX : 011-5794948, 5796722, 5791261
E-mail : filnd@vsnl.com

CIN: L52324DL1981PLC012033

Website: www.fortuneinternational.in

08th September, 2022

To,
The Manager
Corporate Relations Department-Publication Section
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street Fort, Mumbai-400023

Scrip Code : 530213

Subject : Submission of Annual Report for the Financial Year 2021-22

Dear Sir/Madam,

Pursuant to regulation 34 (1) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018, please find enclosed herewith the Annual Report of the Company for the Financial Year 2021-22, along with the Notice of 40th Annual General Meeting of Shareholders of the Company to be held on Friday, 30th September, 2022 at Amarai Farms, Khasra No. 375, Village Kapashera, near Police Chowki, Old Delhi-Gurgaon road, Kapashera, New Delhi-110037 at 10:00 a.m.

Thanking You,

For Fortune International Limited


Srishti Vig
Company Secretary &
Compliance Officer



FORTUNE INTERNATIONAL LTD.



BRANCH OFFICES :

MUMBAI :
604, SHAH NAHAR, E. MOSES ROAD,
WORLI NAKA, WORLI, MUMBAI - 400 018,
PHONE : 022-4911741, 4918136
TELEFAX : 022-4918136 E-Mail : filbom@vsnl.com

CHENNAI :

606, 6th FLOOR, SPENCER PLAZA,
769, ANNAL SALAI, CHENNAI - 600 002,
PHONE : 044-8552274 • FAX : 044-8550629
E-Mail : fil_chennai@yahoo.com

BHOPAL :

PLOT 86-92 SECTOR-I,
INDUSTRIAL AREA, GOVIND PURA, BHOPAL - 462 023,
PHONES : 0755-586313, 584501 • FAX : 0755-583935
E-Mail : eeibpl@sanchanet.in

FORTUNE INTERNATIONAL LTD.

40TH ANNUAL REPORT 2021-22



BOARD OF DIRECTORS

Mr. Nivedan Bharadwaj- Managing Director
 Mrs. Rekha Shrivastava- Executive Director
 Mrs. Ruchika Bharadwaj- Executive Director
 Mr. Sanjay Seth- Independent Director
 Mr. Prashant Verma- Independent Director

STATUTORY AUDITORS

M/s. D. Kothary & Co.,
 Chartered Accountants,
 Mumbai

BANKER

HDFC Bank Limited
 B- 17, Geetanjali Enclave,
 New Delhi- 110017

REGISTERED OFFICE

G-4, C-Block, Community Centre,
 Naraina Vihar, New Delhi-110 028.

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Private Limited
 No 9, Shiv Shakti Industrial Estate,
 J.R. Boricha Marg, Lower Parel,
 Mumbai –400011.

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NOTICE

Notice is hereby given that the **Fortieth Annual General Meeting** of the members of **Fortune International Limited** will be held on Friday, 30th September, 2022 at 10:00 a.m at Amarai Farms, Khasra No. 375, Village Kapashera, Near Police Chowki, Old Delhi-Gurgaon Road, Kapashera, New Delhi-110037 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at 31st March, 2022 and the Profit and Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.**

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

“RESOLVED THAT the audited Standalone and Consolidated Financial Statements including Balance Sheet and Profit and Loss Account as on 31st March, 2022 along with notes to accounts and Cash Flow Statement for the year ended on that date, together with the Directors’ Report and the Auditors’ Report thereon as presented to members, be and are hereby, approved and adopted”.

2. **To appoint a Director in place of Mrs. Rekha Shrivastava (DIN: 00051261), who retires by rotation and being eligible offers herself for re-appointment.**

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Rekha Shrivastava (DIN: 00051261), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the Company.”

3. **To confirm the re-appointment of M/s. D. Kothary & Co, Chartered Accountants, as Statutory Auditors of the Company and authorise the Board to fix their remuneration**

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

“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies Act (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), M/s. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W), be and is hereby appointed as Statutory Auditors of the Company for a period of five years starting from the conclusion of 40TH Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company to be held in 2027 at such remuneration and out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

DATE: 08th September, 2022

PLACE: New Delhi

By order of the Board of Directors

Sd/-

Nivedan Bharadwaj
Managing Director
(DIN-00040191)

Registered Office:

G - 4, C- Block Community Centre,
Naraina Vihar, New Delhi – 110028

1. In view of the massive outbreak of the COVID-19 pandemic, maintaining social distancing is a pre-requisite, hence being a responsible Company, we assure to take all the possible adequate security measures in accordance with guidelines from Ministry of Health and Family Welfare to minimize any potential contamination. Shareholders are also advised to adhere to the norms all the time, in interest of their own health and wellbeing.
2. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be sent at fil12033@gmail.com/rekha.srivastava2016@gmail.com, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.

In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The appointment of proxy shall be in the Form No. MGT.11 given at the end of Annual Report.
4. The Register of Members and Transfer Books of the Company will be closed from Saturday, September 24th, 2022 to Friday, September 30th, 2022, both days inclusive.
5. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on a prior intimation to the Company (atleast before 24 hours) on all days except Saturdays, Sundays and public holidays, up to the date of the Annual General Meeting.
6. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the company a certified true copy of the resolution passed at the Board Meeting authorizing their representative to attend and vote on behalf of the Company. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. Members seeking any information or for any queries to write at fil12033@gmail.com/rekha.srivastava2016@gmail.com at least a week in advance so as to enable to keep the information ready at the meeting.
8. As per SEBI Notification No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, all the listed Companies conducting AGM during the calendar year 2021 (i.e till 31st December, 2022) are no more required to send the hard copies of annual reports to those shareholders who have not registered their e-mail addresses. Therefore, in order to receive annual reports and to support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s. Purva Shareregistry (India) Private Limited, the Registrar & Share Transfer Agent.
9. The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Further, shareholders whose e-mail ids are not registered with the Company, may get the copy of Annual Report either on Company's website (<http://fortuneinternational.in>) or on BSE's website (<https://www.bseindia.com>).
10. Members holding shares in electronic form are requested to intimate any changes in their address or bank mandates to their depositories participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change of address immediately to M/s. Purva Shareregistry (India) Private Limited, the Registrar & Share Transfer Agent.

11. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
12. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
13. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. The e-voting period commences on Tuesday, September 27th, 2022 (09:00 a.m. IST) and ends on Thursday, September 29th, 2022 (05:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of September 23rd, 2022, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
15. The procedure to login to e-Voting website consists of two steps as detailed hereunder:





Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |

| | |
|--|---|
| | <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> |

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 122067 then user ID is 122067001***

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

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

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to fil12033@gmail.com/rekha.srivastava2016@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to fil12033@gmail.com/rekha.srivastava2016@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

DATE: 08th September, 2022

PLACE: New Delhi

By order of the Board of Directors

Sd/-
Nivedan Bharadwaj
Managing Director
(DIN- 00040191)

DIRECTORS' REPORT

To,

The Members,

Fortune International Limited

Your directors have pleasure in presenting the **Fortieth** Annual Report of **Fortune International Limited** along with the Standalone and Consolidated Audited Financial Statement of the Company for the year ended on 31st March, 2022.

1. BACKGROUND

Fortune International Limited is a BSE Listed Company which act as Trading House, Agents, business consultants, give advice, to engage in dissemination of information in all aspects of business, organization and industry and to advise upon the means and methods for extending and developing systems or processes relating to various activities of the business which includes export, production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and/or relating to the rendering of such services.

2. FINANCIAL PERFORMANCE:

(in Rs.)

| Particulars | Standalone | | Consolidated | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year Ended 31-Mar-22 | Year Ended 31-Mar-21 | Year Ended 31-Mar-22 | Year Ended 31-Mar-21 |
| Revenue from Operations | 2,08,07,711 | 3,82,18,085 | 2,08,07,711 | 3,82,18,085 |
| Other Income | 1,98,66,000 | - | 18,91,000 | - |
| Profit / (Loss) Before Depreciation, Finance cost, Exceptional Items & Tax Expenses | 3,62,51,913 | 3,40,24,218 | 1,82,76,913 | 3,40,24,218 |
| Less: Depreciation/amortization/ Impairment | - | - | - | - |
| Profit / (Loss) Before Finance cost, Exceptional Items & Tax Expenses | 3,62,51,913 | 3,40,24,218 | 1,82,76,913 | 3,40,24,218 |
| Less- Finance Cost | - | - | - | - |
| Profit / (Loss) Before Exceptional Items & Tax Expenses | 3,62,51,913 | 3,40,24,218 | 1,82,76,913 | 3,40,24,218 |
| Add/(Less) Exceptional Items | - | - | - | - |
| Profit / (loss) Before Tax Expenses | 3,62,51,913 | 3,40,24,218 | 1,82,76,913 | 3,40,24,218 |
| Less: Tax Expenses | | | | |
| Current Tax | 37,96,850 | - | 37,96,850 | - |
| Deferred Tax | - | - | - | - |
| Profit After Tax Expenses | 3,24,55,062 | 3,40,24,218 | 1,44,80,062 | 3,40,24,218 |
| Add: Share in (loss)/Profit of Associates | - | - | 5,07,86,642 | 7,87,72,309 |
| Profit / (Loss) for the year (1) | 3,24,55,062 | 3,40,24,218 | 6,52,66,705 | 11,27,96,528 |
| Other Comprehensive Income (2) | - | - | (28,281) | 9,84,865 |
| Total (1+2) | 3,24,55,062 | 3,40,24,218 | 6,52,38,424 | 11,37,81,393 |
| Balance of Profit/Loss for earlier years | (7,16,80,755) | (10,57,04,973) | 13,30,20,636 | 2,02,24,109 |
| Less: Transfer to General Reserve | - | - | - | - |
| Less: Dividend Paid | - | - | - | - |
| Less: Dividend Distribution Tax | - | - | - | - |
| Add/(Less): Excess / (Short) Provision of Tax | - | - | - | - |
| Profit Carried Forward to next year | (3,92,25,692) | (7,16,80,755) | 19,82,87,341 | 13,30,20,636 |

During the year under review, the Company was able to generate its operating revenue of Rs. 208.08 Lacs mainly due to commission income, therefore earned a Profit of Rs. 324.55 lacs before sharing in profit/loss of associate Company “**Fortune Stones Limited**” and of Rs. 652.67 Lacs after sharing in profit/loss of Fortune Stones limited.

3. RESERVES

The Company doesn’t propose to transfer any amount into the general reserve.

4. DIVIDEND

In view of unavailability of sufficient profits, the Board of Directors of the Company regrets their inability to recommend any dividend for the financial year ended 31st March, 2022.

5. LISTING

The Equity shares of the Company continue to remain listed on BSE Limited and the Calcutta Stock Exchange Limited.

6. DEPOSITS

The Company has not accepted any deposit within the meaning of Sections 2(31) and 73 of the Companies Act, 2013 and the rules framed there under during the Financial Year 2021-22.

7. SUBSIDIARY/ASSOCIATE COMPANIES

The Company does not have any subsidiary company at present.

Further, **Fortune Stones Limited** is the Associate of the Company. A statement containing salient features of the financial statements of the Associate Company is given in form AOC-1 annexed as **Annexure ‘A’**.

8. PARTICULARS OF LOANS, GAURANTEEE OR INVESTMENTS

Particulars of loans, guarantees and investments under Section 186 of the Act as at the end of the Financial Year 2020-21 have been disclosed in the notes to the Financial Statements.

9. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo as required to be disclosed under clause (m) of sub- section (3) of Section 134 of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014, are furnished herein below:

a. Conservation of Energy

Although the operation of the Company is not energy intensive, it continues to adopt energy conservation measure at all operational levels.

b. Technology Absorption

Your Company has not imported any technology during the year under review.

c. Foreign Exchange Earning and Outgo

During the year under review, there were no transactions in Foreign Currency.

10. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management’s discussion and analysis, as approved by the Board of Directors, is set out in this Annual Report.

11. CORPORATE GOVERNANCE REPORT

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. At Fortune, the goal of Corporate Governance is to ensure fairness for every stakeholder. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of term.

Our Corporate Governance Report for the fiscal year 2022 forms part of this Annual Report.

12. DIRECTORS

- a) In accordance with section 152(6) of the Companies Act, 2013 and clause 91 & 92 of Articles of Association of the Company, Mrs. Rekha Shrivastava (DIN:00051261), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company. Mrs. Rekha Shrivastava is eligible and offers herself to get re-appointed at the ensuing Annual General Meeting of the Company.
- b) During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.
- c) During the year, Mrs. Megha Chhabra, Company Secretary and Compliance Officer of the Company resigned with effect from 16th October, 2021. Further, Mrs. Srishti Vig was appointed as the Company Secretary and Compliance Officer w.e.f 16th April, 2022.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors in accordance with the provisions of Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

14. BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. adopted by the Board.

15. MEETING OF BOARD OF DIRECTORS

During the year, Four Board Meetings were held, the details of which are given in the Corporate Governance Report. Maximum gap between the meetings is well within the limits prescribed under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meetings were held on 30th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022 and the necessary quorum was present for all the meetings.

16. POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Board based on recommendation of the Nomination & Remuneration Committee, has formulated a policy on remuneration, of directors, Key Managerial Personnel and other employees. The policy covers the appointment including criteria for determining qualifications, positive attributes, independence and remuneration of its directors, KMPs and other employees of the Company and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013 adopted by the Board is appended as **Annexure-B** to the Directors' Report.

17. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The insider trading policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing Company Securities.

18. COMMITTEES OF THE BOARD

Currently there are 5 Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Whistle Committee. A detailed note on the composition

of Board and its committees is provided in Corporate Governance Report, section of this Annual Report.

19. AUDITORS

(i) Statutory Auditors

As per the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be applicable, M/s. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W), was appointed as the Statutory Auditors of the Company for a term of five years and their term is going to end in the ensuing AGM, therefore on the recommendation of Audit Committee and Board of Directors, M/s. D. Kothary & Co. shall be re-appointed as the Statutory Auditors of the Company for another term of 5 years i.e. from the conclusion of 40th AGM till the conclusion of 45th AGM of the Company to be held in the year 2027, at such remuneration and out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

(ii) Secretarial Auditor

As per section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed M/s. Vishakha Harbola & Associates, Practicing Company Secretary, as Secretarial Auditor for carrying out the secretarial audit. The Secretarial Audit Report in the prescribed form is annexed as “**Annexure- C**” to this report. There are no qualifications, reservations, adverse remarks or disclaimer made by the Secretarial Auditors in their report.

(iii) Internal Auditor

As per section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014. The Company had appointed M/s. Niyamak Consultancy Pvt Ltd as an Internal Auditor of the Company for the FY 2021-22.

20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has formulated Vigil Mechanism /Whistle Blower Policy for employees and Directors to keep high standards of ethical behaviour and provide safeguards to whistle blower.

21. SEXUAL HARASSMENT POLICY

Your Company has a Policy on Sexual Harassment to provide direction and rules for governing the conduct of employees to ensure a work place free from sexual harassment. The Company has not received any complaint of sexual harassment during the financial year 2021-22.

22. HUMAN RESOURCES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as “**Annexure- D**” to this Report.

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company for inspection through electronic mode, during working hours before 21 days of the Annual General Meeting and shall be made available to any shareholder on request.

23. DIRECTOR’S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- (a) in the preparation of the annual accounts (standalone and consolidated) for the Financial Year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

company at the end of the financial year and of the profit of the company for that period;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts (standalone and consolidated) for the Financial Year ended March 31, 2022 on a going concern basis;
- (e) Proper internal financial controls were in place and these internal financial controls were adequate and operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. EXTRACTS OF ANNUAL RETURN

According to the provisions of Section 92(3) and 134 (3)(a) of the Companies Act, 2013, the prescribed Form MGT-9 (Extract of Annual Return) is annexed as “**Annexure-E**” and forms an integral part of this report.

25. RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy which reflects the overall risk management philosophy, the Company’s overall approach to risk management and the role and responsibilities for risk management. Risk management forms an integral part of the business planning and review cycle. The Company’s Risk Management Policy is designed to provide reasonable assurance that objectives are met by integrating management control into the daily operations, by ensuring the compliance with legal requirements and by safeguarding the integrity of the Company’s financial reporting and its related disclosures.

26. RELATED PARTY TRANSACTIONS

All the transactions done with related parties for the year under review were on arm’s length basis and are in compliance with the applicable provisions of the Act. There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Transactions with related parties were entered by the Company in the normal course of business of the Company. The particulars of contracts entered during the year are shown in Form AOC- 2, which is annexed to this report as “**Annexure- F**”.

27. ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies and other government and regulatory agencies and to convey their appreciation to customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

The Directors appreciate and value the contributions made by every member of FIL Family.

For and on behalf of the Board

Sd/-
Nivedan Bharadwaj
Managing Director
(DIN-00040191)

Sd/-
Ruchika Bharadwaj
Director
(DIN-00288459)

Date: 10th August, 2022

Place: New Delhi

Regd. Office: G - 4, C- Block Community Centre,
Naraina Vihar, New Delhi – 110028

NOMINATION & REMUNERATION POLICY:

The Nomination & Remuneration policy for members of the Board and KMPs is drafted in a manner which aims to improve the performance of the Board of Directors and KMPs of Fortune International Limited (the 'Company') and subsequently enhance the value of the Company, to motivate and retain them, and to be able to attract other highly qualified executives.

The terms of reference, objectives and key elements of the policy produced below is in line with the provisions of the Companies Act, 2013 and the Listing Agreement in order to pay equitable remuneration to Directors, Key Managerial Personnel and other employees of the Company.

OBJECTIVES OF NOMINATION & REMUNERATION POLICY

The objective of Nomination & Remuneration policy of Fortune International Limited is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of stakeholders of Fortune International Limited.

BASIS OF FORMULATION

The Company while deciding the remuneration package of the senior management members takes into consideration the employment scenario, remuneration package of the industry, remuneration package of the managerial talent of other industries, among others.

KEY ELEMENTS OF THE POLICY

The following elements are taken into consideration:

Fortune International Limited strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gains, respect for people and concern for the environment in line with of Fortune International Limited values and business principles as reflected in the Company's Code of Business Conduct. The Nomination & Remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between its short-term and long-term strategy. As a result, the structure of the remuneration package for the Managing Board and KMPs is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders.

To ensure that highly skilled and qualified senior executives can be attracted and retained.

The remuneration policies for the members of the Managing Board and for other senior executives of Fortune International Limited are aligned.

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

TERMS OF REFERENCE

The terms of reference of the Nomination & Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Board Members and KMPs. The recommendations of the Nomination & Remuneration Committee are considered and approved by the Board of Directors, subject to the approval of the shareholders, wherever necessary.

The remuneration of the Executive Directors and KMPs are recommended by the Nomination & Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, review on remuneration packages of heads of other organizations and is decided by the Board of Directors, subject to the approval of the shareholders at the General Meeting of the Company wherever required. The Company pays remuneration by way of salary, perquisites, allowances etc.

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/Managing Director/KMPs shall be governed as per provisions of the Companies Act, 2013.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "B": Associates

(Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies)

| Name of Associate | Fortune Stones Limited |
|---|--|
| 1. Latest audited Balance Sheet Date | March 31, 2022 |
| 2. Shares of Associate held by the company on the year end | |
| No. of shares | 17,97,500 equity shares |
| Amount of Investment in Associates | Rs. 3,70,31,025 |
| Extend of Holding | 36.01% |
| 3. Description of how there is significant influence | The Company holds 36.01% equity in Fortune Stones Limited. |
| 4. Reason why the associate is not consolidated | N.A |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | Rs. 41,60,89,781.56 |
| 6. Profit/(Loss) for the year | |
| i. Considered in Consolidation | Rs. 5,07,86,642 |
| ii. Not Considered in Consolidation | Nil |

- Names of associates or joint ventures which are yet to commence operations. Nil
- Names of associates or joint ventures which have been liquidated or sold during the year. Nil

FORM NO. MR- 3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2022**

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

To,

The Members,

Fortune International Limited**CIN: L52324DL1981PLC012033****Regd. Address:**

G-4, Community Centre, Naraina Vihar,

New Delhi - 110028

Date of Incorporation: **20.07.1981**Authorized Share Capital: **Rs. 7,20,00,000.00**Paid up Share Capital: **Rs. 7,04,00,000.00**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and then adherence to good corporate practices by “**Fortune International Limited**” (hereinafter referred to as “**the Company**”), having its registered office at G-4, Community Centre, Naraina Vihar, New Delhi - 110028. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/S. FORTUNE INTERNATIONAL LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st Day of March, 2022 (“Audit Period”)** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S. FORTUNE INTERNATIONAL LIMITED** for the financial year ended on **31st Day of March, 2022** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [**Not applicable to the Company during the Audit Period**]
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and related circulars & clarifications made thereunder;
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

[Not applicable as Company has not issued any further share capital during the Audit Period]

- (v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not applicable to the company during the Audit Period]**
- (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company has not issued and listed any debt securities during the Financial Year]**
- (vii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as Company is not registered as RTA/ STA]**
- (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable to the company during the Audit Period]** and
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **[Not applicable to the company during the Audit Period]**

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, it is recommended that for the better governance and compliance of the applicable laws to the Company, timelines prescribed in various provisions must be adhered in true letter and spirit.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, there was no change in the composition of Board of Directors of the Company.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, the company had no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Sd/-

CS Vishakha Harbola
Company Secretary in Practice
Proprietor

M/s. Vishakha Harbola & Associates,
Company Secretaries

COP No.: 14440

Membership No.: A- 38782

UDIN: A038782D000911203

Place: New Delhi

Date: September 05, 2022

ANNEXURE- A

To,
The Members,
Fortune International Limited
CIN: L52324DL1981PLC012033

Regd. Address:

G-4, Community Centre, Naraina Vihar,
New Delhi - 110028

Our Secretarial Audit Report of even date is to be read along with this letter.

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

Place: New Delhi
Date: September 05, 2022

Sd/-
CS Vishakha Harbola
Company Secretary in Practice
Proprietor
M/s. Vishakha Harbola & Associates,
Company Secretaries
COP No.: 14440
Membership No.: A- 38782
UDIN: A038782D000911203

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) **Ratio of the remuneration of each Executive Director/Employee to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2021-22.**

| S. No | Name of Director/KMP | Designation | Ratio of remuneration of each Director/Employee to median remuneration of Employees | Percentage increase in Remuneration |
|-------|------------------------|-------------------------|---|-------------------------------------|
| 1 | Mr. Nivedan Bharadwaj | Managing Director | 1.50 | Nil |
| 2 | Mrs. Rekha Shrivastava | Director | - | Nil |
| 3 | Mrs. Ruchika Bharadwaj | Director | - | Nil |
| 4 | Mr. Anil Kumar Kukreja | Chief Financial Officer | - | Nil |
| 5 | Ms. Megha Chhabra | Company Secretary | 0.50 | Nil |

Note :

- The Non-Executive Directors of the Company are not paid any fee or commission. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the above purpose.
 - There was no change in the remuneration of Managing Director and Company Secretary of the Company during the financial year 2021-22. Since, Ms. Megha Chhabra, resigned from the post of Company Secretary on 16th October, 2021, therefore remuneration given to her is considered as per her time of service during the financial year while doing the above calculations.
 - Employees for the purpose above includes all employees.
- The percentage increase/decrease in the median remuneration of Employees for the financial year- Decrease of 17.37%
 - The Company has nil permanent Employees on the rolls of Company as on 31st March, 2022.
 - Relationship between average increase in remuneration and Company's performance: There was no change in the remuneration of Company Secretary and Managing Director.
 - Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: The Company utilized its income generated from operational activities in its business during fiscal 2022. Therefore, there was no increase in remuneration of Key Managerial Personnel.
 - Our Market capitalization was increased by 360.87% to Rs. 3,731.2 lakhs as of March 31, 2022 from Rs. 809.6 lakhs as of March 31, 2021. The price earnings ratio was 5.72 as of March 31, 2022 which was an increase of 694.44% as compared to March 31, 2021. The closing price of the Company's Equity shares on the BSE at the end of Financial Year 2021-22 was Rs. 53.00.
 - The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year : N.A
 - It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-----|---|--|
| i | CIN | L52324DL1981PLC012033 |
| ii | Registration Date | 20/07/1981 |
| iii | Name of the Company | FORTUNE INTERNATIONAL LIMITED |
| iv | Category / Sub-Category of the Company | Public Company, Limited by shares |
| v | Address of the Registered office and contact details | G-4, Community Centre, Naraina Vihar, New Delhi-110028 |
| vi | Whether listed company | Yes |
| vii | Name, Address and Contact details of Registrar and Transfer Agent | Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai - 400 011 Tel : 91-22-2301 6761 / 8261 Email : support@purvashare.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

| Sl.NO. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|--------|--|----------------------------------|------------------------------------|
| 1 | Services provided for fees/commission or contract basis on wholesale trade | 996111 | 71.67% |
| 2 | Support Services to other Mining | 998622 | 28.33% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

| S. No. | Name And Address of the Company | CIN/ GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|--------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1. | Fortune Stones Limited #The Address, Plot No. 62, Second Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020 | U26100DL1996PLC075205 | Associate | 36.01% | 2(6) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (01.04.2021) | | | | No. of Shares held at the end of the year (31.03.2022) | | | | % Change during the year |
|--|--|----------|------------------|-------------------|--|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a. Individual/ HUF | 38,26,868 | 0 | 38,26,868 | 54.36 | 38,26,868 | 0 | 38,26,868 | 54.36 | 0.00 |
| b. Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c. State Govt. (s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d. Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e. Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f. Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (A) (1) | 38,26,868 | 0 | 38,26,868 | 54.36 | 38,26,868 | 0 | 38,26,868 | 54.36 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a. NRIs-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. Other – Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c. Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Any Other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (A)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A) (1)+(A) (2) | 38,26,868 | 0 | 38,26,868 | 54.36 | 38,26,868 | 0 | 38,26,868 | 54.36 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a. Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b. Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c. Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d. State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e. Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f. Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g. FIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h. Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i. Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (2) Non-Institutions | | | | | | | | | |
| a. Bodies Corp. | | | | | | | | | |
| i) Indian | 6,04,536 | 5,01,400 | 11,05,936 | 15.71 | 5,98,125 | 5,01,400 | 10,99,525 | 15.62 | 0.58 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b. Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh | 1,25,222 | 5,30,936 | 6,56,158 | 9.32 | 1,66,960 | 5,16,236 | 6,83,196 | 9.70 | 4.12 |

| | | | | | | | | | |
|---|------------------|------------------|------------------|---------------|------------------|------------------|------------------|---------------|-------------|
| ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh | 67,499 | 13,81,996 | 14,49,495 | 20.59 | 13,81,996 | 44,707 | 14,26,703 | 20.27 | 1.57 |
| c. Others (Clearing Members) | 43 | 0 | 43 | 0.00 | 2,048 | 0 | 2,048 | 0.03 | 4662.79 |
| i) NRI (Repat & Non Repat) | 230 | 0 | 230 | 0.00 | 280 | 0 | 280 | 0.00 | 21.74 |
| ii) Hindu Undivided Family | 470 | 500 | 970 | 0.01 | 580 | 500 | 1,080 | 0.02 | 11.34 |
| iii) Trust | 300 | 0 | 300 | 0 | 300 | 0 | 300 | 0.00 | 0.00 |
| Sub-total (B)(2) | 7,98,300 | 24,14,832 | 32,13,132 | 45.64 | 21,50,289 | 10,62,843 | 32,13,132 | 45.64 | 0.00 |
| Total Public Shareholding (B) = (B)(1) + (B)(2) | 7,98,300 | 24,14,832 | 32,13,132 | 45.64 | 21,50,289 | 10,62,843 | 32,13,132 | 45.64 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 46,25,168 | 24,14,832 | 70,40,000 | 100.00 | 59,77,157 | 10,62,843 | 70,40,000 | 100.00 | 0.00 |

ii. Shareholding of Promoters

| S. No. | Shareholder's Name | No. of Shares held at the beginning of the year (01.04.2021) | | | No. of Shares held at the end of the year (31.03.2022) | | | % change in share holding during the year |
|--------|--------------------|--|----------------------------------|---|--|----------------------------------|---|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | |
| 1 | Ruchika Bharadwaj | 37,26,868 | 52.94 | 0 | 37,26,868 | 52.94 | 0 | 0.00 |
| 2 | Rekha Shrivastava | 1,00,000 | 1.42 | 0 | 1,00,000 | 1.42 | 0 | 0.00 |
| | Total | 38,26,868 | 54.36 | 0 | 38,26,868 | 54.36 | 0 | 0.00 |

iii. Change in Promoters' Shareholding

| S. No. | | Shareholding at the beginning of the year (01.04.2021) | | Cumulative Shareholding during the year | |
|--------|--|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | At the beginning of the year | 38,26,868 | 54.36 | 38,26,868 | 54.36 |
| 2 | Increase/ Decrease in Promoter's Share holding during the year | NIL | 0.00 | NIL | 0.00 |
| 3 | At the End of the year | 38,26,868 | 54.36 | 38,26,868 | 54.36 |

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| S. No. | | Shareholding at the beginning of the year (01.04.2021) | | Cumulative Shareholding during the year | |
|--------|--|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | For Each of the Top 10 Shareholders | | | | |
| 1 | Quest Profin Advisor Pvt. Ltd. | 6,00,000 | 8.52 | 5,95,564 | 8.46 |
| 2 | Pankaj Paliwal | 5,41,996 | 7.70 | 5,41,996 | 7.70 |
| 3 | Nimesh Navinchandra Shah | 3,90,000 | 5.54 | 3,90,000 | 5.54 |

| S. No. | | Shareholding at the beginning of the year (01.04.2021) | | Cumulative Shareholding during the year | |
|--------|--|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 4 | Kalpesh Rajkumar Koradia | 3,90,000 | 5.54 | 3,90,000 | 5.54 |
| 5 | Premier Needle Crafts Pvt. Ltd. | 2,28,200 | 3.24 | 2,28,200 | 3.24 |
| 6 | SBI Capital Market Ltd. | 1,60,000 | 2.27 | 1,60,000 | 2.27 |
| 7 | ITC- Agro- Tech Finance & Invest. Ltd. | 50,900 | 0.72 | 50,900 | 0.72 |
| 8 | Raju Bhandari | 46,810 | 0.66 | 44,707 | 0.64 |
| 9 | Arjun Lal Niranjan Agarwal | 30,000 | 0.43 | 30,000 | 0.43 |
| 10 | Urmila Arjun Lal Agarwal | 30,000 | 0.43 | 30,000 | 0.43 |

v. Shareholding of Directors and Key Managerial Personnel:

| S. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | For Each of the Directors and KMP | | | | |
| 1 | Mrs. Ruchika Bharadwaj | | | | |
| | At the beginning of the year | 37,26,868 | 52.94 | 37,26,868 | 52.94 |
| | Increase / Decrease in Share holding during the year | Nil | 0.00 | Nil | 0.00 |
| | At the End of the year | 37,26,868 | 52.94 | 37,26,868 | 52.94 |
| 2 | Mrs. Rekha Shrivastava | | | | |
| | At the beginning of the year | 1,00,000 | 1.42 | 1,00,000 | 1.42 |
| | Increase / Decrease in Share holding during the year | 0 | 0 | 0 | 0 |
| | At the End of the year | 1,00,000 | 1.42 | 1,00,000 | 1.42 |
| 3 | Mr. Prashant Verma | | | | |
| | At the beginning of the year | 15,100 | 0.22 | 15,100 | 0.21 |
| | Increase / Decrease in Share holding during the year | 0 | 0 | 0 | 0 |
| | At the End of the year | 15,100 | 0.22 | 15,100 | 0.21 |

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|--------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 6,41,59,904 | | 6,41,59,904 |
| ii) Interest due but not paid | - | - | | - |
| iii) Interest accrued but not due | - | - | | - |
| Total (i+ii+iii) | - | 6,41,59,904 | - | 6,41,59,904 |

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|--|----------------------|----------|-----------------------|
| Change in Indebtedness during the financial year | | | | |
| • Addition | | (5,28,60,000) | | (5,28,60,000) |
| • Reduction | | - | | - |
| Net Change | - | (5,28,60,000) | - | (5,28,60,000) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 1,12,99,904 | - | 1,12,99,904 |
| ii) Interest due but not paid | | - | | - |
| iii) Interest accrued but not due | | - | | - |
| Total (i+ii+iii) | - | 1,12,99,904 | | 1,12,99,904 |

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In lacs)

| S. no. | Particulars of Remuneration | Name of MD/WTM or Manager | Total Amount |
|--------|---|------------------------------|--------------|
| | | Mr. Nivedan Bharadwaj | |
| 1. | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1.20 | 1.20 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission | | |
| | - as % of profit | - | - |
| | - others, specify... | - | - |
| 5. | Others, please specify | - | - |
| | Total (A) | 1.20 | 1.20 |
| | Ceiling as per the Act | 1.20 | 1.20 |

B. Remuneration to other directors:

| S. no. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|--------|--|-------------------|---|---|---|--------------|
| 1. | Independent Directors | - | - | - | - | - |
| | • Fee for attending board committee meetings | - | - | - | - | - |
| | • Commission | | | | | |
| | • Others, please specify | | | | | |
| | Total (1) | - | - | - | - | - |
| 2. | Other Non-Executive Directors | - | - | - | - | - |
| | • Fee for attending board committee meetings | | | | | |
| | • Commission | | | | | |
| | • Others, please specify | | | | | |
| | Total (2) | - | - | - | - | - |
| | Total (B) = (1 + 2) | - | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - | - |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
(Rs. In lacs)

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | |
|---------|--|--|-------|
| | | Ms. Megha Chhabra Company Secretary | Total |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0.39 | 0.39 |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - |
| 5. | Others, please specify | - | - |
| | Total | 0.39 | 0.39 |

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD/ NCLT/COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | -- | -- | -- | -- | -- |
| B. DIRECTORS | | | | | |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | - | -- | -- | -- | -- |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | -- | -- | -- | -- | -- |

FORM NO. AOC. 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis

| S. No | Particulars | Details |
|-------|---|---------|
| a) | Name (s) of the related party & nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transaction | Nil |
| c) | Duration of the contracts/arrangements /transaction | Nil |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Nil |
| e) | Justification for entering into such contracts or arrangements or transactions | Nil |
| f) | Date of approval by the Board | Nil |
| g) | Amount paid as advances, if any | Nil |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | Nil |

2. Details of material contracts or arrangement or transactions at arm's length basis

| Name of Related Party | Nature of Relationship | Nature of Transaction | Duration of Contract | Date of Approval | Amount (Rs. In lacs) | Silent Terms |
|------------------------|------------------------|-------------------------|----------------------|------------------|----------------------|--------------|
| Nivedan Bharadwaj | Managing Director | Director's Remuneration | 5 years | 30.09.2019 | 1.20 | Nil |
| Fortune Stones Limited | Associate Company | Service Income | - | 03.07.2021 | 58.95 | Nil |
| Fortune Stones Limited | Associate Company | Dividend Received | - | 28.09.2021 | 179.75 | Nil |

REPORT ON CORPORATE GOVERNANCE
1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, government and others. It emphasizes on long term prosperity of the Corporations while abiding with their National, Human, Social, Economic and Political Obligation. The Corporate Governance principle has become an important constituent for corporate success. The practice of good Corporate Governance has become a necessary prerequisite for any corporation to effective function in the globalised market scenario.

2. APPLICABILITY

As per the Clause 15 of SEBI (LODR) Regulations, 2015, the Company is exempted from the provision of Corporate Governance, as the Company's Paid up share Capital and Net Worth are below the prescribed limits.

Still, as a good Corporate Practice, the Company complies with the code of Governance and maintain a balance in the Board. There are requisite number of Independent Directors in the Board.

3. BOARD OF DIRECTORS

The Board of Directors, along with the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company.

a) Composition of Board:

- i. The Company's policy is to maintain optimum combination of Executive and non-Executive Directors. As on March 31, 2022, the Board of Directors (Board) comprises of 5 Directors out of which 2 are Independent Directors. Composition of the Board and category of Directors as on 31st March, 2022 is as follows:

| Category | Name of Director |
|----------------------|------------------------|
| Promoter Director | Mrs. Ruchika Bharadwaj |
| | Mrs. Rekha Shrivastava |
| Executive Director | Mr. Nivedan Bharadwaj |
| Independent Director | Mr. Sanjay Seth |
| | Mr. Prashant Verma |

- ii. Mr. Prashant Verma and Mr. Sanjay Seth, Independent director, have furnished the declaration that they qualify the conditions of being independent. All declarations are placed before the Board.
- iii. The details of Directors, their attendance at Board Meetings and at the previous Annual General Meeting of the Company are, given below:

| Name of Director | Director Identification Number (DIN) | Category | Board Meetings Attended | Whether present at previous AGM held on 30 September 2021 |
|------------------------|--------------------------------------|----------------------|-------------------------|---|
| Mr. Nivedan Bharadwaj | 00040191 | Managing Director | 4/4 | YES |
| Mrs. Rekha Shrivastava | 00051261 | Promoter Director | 4/4 | YES |
| Ms. Ruchika Bharadwaj | 00288459 | Promoter Director | 4/4 | YES |
| Mr. Sanjay Seth | 00316091 | Independent Director | 4/4 | YES |
| Mr. Prashant Verma | 00328093 | Independent Director | 4/4 | YES |

Further the details of the Board of Directors directorships, Committee Membership, Chairmanships:

| Name of Director | Director Identification Number (DIN) | Other Directorships* | Committee Memberships | Committee Chairmanships |
|------------------------|--------------------------------------|----------------------|-----------------------|-------------------------|
| Mr. Nivedan Bharadwaj | 00040191 | 6 | - | - |
| Mrs. Rekha Shrivastava | 00051261 | 7 | 3 | 1 |
| Mr. Sanjay Seth | 00316091 | 3 | 3 | 2 |
| Ms. Ruchika Bharadwaj | 00288459 | 3 | - | - |
| Mr. Prashant Verma | 00328093 | 6 | 3 | - |

- iv) Four (4) Board Meetings were held during the financial year ended 31st March, 2022 and the gap between the two meetings did not exceed one hundred and twenty days.
- v) The Board meetings were held on 30th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022.

4. **BOARD COMMITTEES**

The Board has constituted Committees with specific terms of reference/scope to focus effectively on issues and ensure expedient resolution of diverse matters. These are the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions / noting.

The Board has constituted following five Committees of Directors:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Whistle Committee

(i) **Audit Committee:**

a) **Composition of Audit Committee & Attendance at Meeting:**

The Audit Committee of the Company comprises of three members. Four Audit Committee Meetings were held during the FY 2021-22 on 30th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022. The necessary quorum was present for all the Meetings. The Audit Committee meetings are usually held at the registered office of the Company and are normally attended by the Chairman, Directors and representative of the Statutory Auditor.

| Name of Director | Director Identification Number (DIN) | Designation | Category |
|------------------------|--------------------------------------|-------------|------------------------|
| Mr. Sanjay Seth | 00316091 | Chairman | Independent Director |
| Mr. Prashant Verma | 00328093 | Member | Independent Director |
| Mrs. Rekha Shrivastava | 00051261 | Member | Non-Executive Director |

Meeting and Attendance

| Name of Director | Director Identification Number (DIN) | No. of Audit Committee Meetings which Directors were entitled to attend | No. of Audit Committee Meetings Attended |
|------------------------|--------------------------------------|---|--|
| Mr. Sanjay Seth | 00316091 | 4 | 4 |
| Mr. Prashant Verma | 00328093 | 4 | 4 |
| Mrs. Rekha Shrivastava | 00051261 | 4 | 4 |

The minutes of the meeting of the Audit Committee are placed before the Board and the company is following the recommendation of the Audit Committee. The composition of the Audit Committee is in conformity with the Listing Agreement.

b) Terms of Reference:

The Constitution of the audit committee also meets the requirements under section 177 of the Companies Act, 2013. The terms of reference and power of the audit committee are in line with those contained under clause 49 of the Listing Agreement.

c) Function of Audit Committee:

- a) Supervising the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(ii) Nomination and Remuneration Committee

a) Composition of Nomination and Remuneration Committee

The "Nominations and Remuneration Committee" comprised of 3 Non-Executive Directors. One Nomination and Remuneration Committee Meeting was held during the FY 2021-22 on 12th November, 2021. The Committee recommends remuneration / compensation packages for the Executive Directors within prescribed limits from time to time.

| Name of Director | Director Identification Number (DIN) | Designation | Category |
|------------------------|--------------------------------------|-------------|------------------------|
| Mr. Sanjay Seth | 00316091 | Chairman | Independent Director |
| Mr. Prashant Verma | 00328093 | Member | Independent Director |
| Mrs. Rekha Shrivastava | 00051261 | Member | Non-Executive Director |

Meeting and Attendance

| Name of Director | Director Identification Number (DIN) | No. of NRC Meetings which Directors were entitled to attend | No. of NRC Meetings Attended |
|------------------------|--------------------------------------|---|------------------------------|
| Mr. Sanjay Seth | 00316091 | 1 | 1 |
| Mr. Prashant Verma | 00328093 | 1 | 1 |
| Mrs. Rekha Shrivastava | 00051261 | 1 | 1 |

The minutes of the meeting of the Nomination and Remuneration are placed before the Board and the company is following the recommendation of the NRC. The composition of NRC is in conformity with the Listing Agreement.

b) Remuneration to Executive Director and Non-Executive Directors

None of the Non-Executive Director and Independent Directors are drawing any salary nor sitting fees for attending Board meeting or any commission from the Company while Mr. Nivedan Bharadwaj, Managing Director, who is drawing remuneration of Rs. 1,20,000/- p.a.

There is no pecuniary relationship or transaction between any of the Non-Executive Director and the Company.

i. No. of Equity Shares held by Directors

| Name | No. Of Equity Shares held | (%) Percentage of holding |
|------------------------|---------------------------|---------------------------|
| Mr. Nivedan Bharadwaj | NIL | NIL |
| Mrs. Rekha Shrivastava | 1,00,000 | 1.42 |
| Mr. Sanjay Seth | NIL | NIL |
| Ms. Ruchika Bharadwaj | 37,26,868 | 52.94 |
| Mr. Prashant Verma | 15,100 | 0.21 |

Terms of reference:

- Review the overall compensation policy, service agreement and employment condition of the Director and other employees of appropriate cadres with a view to motivating the best managerial talents, their remuneration packages.
- Evaluate the remuneration paid by comparable organization.
- Review the performance of the Directors and recommendations to the Board in this regard.
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.

c) Stakeholder Relationship Committee
i. Composition of Stakeholder Relationship Committee

As per section 178 of the Companies Act 2013, the Stakeholders Relationship Committee was constituted. The Stakeholders Relationship Committee comprised of 3 Directors. The Stakeholders Relationship Committee looks into the matter like transfer / transmission, issue of duplicate shares, non-receipt of declared dividend etc. and investigates the investor's complaints and takes necessary steps for redress thereof.

| Name | Designation | Category |
|------------------------|-------------|-------------------------|
| Mrs. Rekha Shrivastava | Chairperson | Non- Executive Director |
| Mr. Sanjay Seth | Member | Independent Director |
| Mr. Prashant Verma | Member | Independent Director |

ii. Registrar and Transfer Agent (R & T Agent):

The Company, in order to expedite the process of share transfers, has delegated the power of share transfers to an officer of the Share Transfer Agent (STA). The Company, as a matter of policy, disposes of investors' complaints within a span of seven days.

Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer (R & T) Agent of the Company and the Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services. The Committee also advises on the matter enabling better investor services and relations. All matters connected with the share transfer, dividends and other matters are being handled by the STA located at the address mentioned elsewhere in this report.

iii. Complaints received and redressed during the year 2021-2022:

| Nature of Complaints | No. of Complaints received | No. of Complaints resolved | No. of Complaints Pending | No Complaints were pending / outstanding |
|---|----------------------------|----------------------------|---------------------------|--|
| Non-receipt of physical shares for rejected demat | 01 | 01 | NIL | NIL |
| Non-Receipt of share certificate after sub-division of shares | 01 | 01 | NIL | NIL |
| Delay in dematerialisation of securities | 02 | 02 | NIL | NIL |

d) Risk Management Committee:

The Company has constituted Risk Management Committee to inform the board for risk assessment, control and to mitigate the same arises if any in terms of business. The Committee comprised of Mr. Nivedan Bharadwaj, Managing Director and Mrs. Rekha Srivastava, Non-Executive Director of the Company. The Board has framed plan to monitor and manage the risk.

e) Whistle Committee:

The Company has constituted Whistle Committee to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action. The Committee comprised of Mr. Nivedan Bharadwaj, Managing Director, Mrs. Ruchika Bharadwaj, Director and Ms. Srishti Vig, Company Secretary of the Company.

5. WOMAN DIRECTOR

Pursuant to section 149 of the Companies Act, 2013 and clause II.A of the Listing Agreement, Mrs. Rekha Srivastava and Mrs. Ruchika Bharadwaj are the Women Directors.

6. ASSOCIATE COMPANY

Fortune Stones Limited (FSL) is the Associate of the Company.

The Company invested in 17,97,500 equity shares of FSL and results of both the Companies have been consolidated. Further, Consolidated Results for the F.Y 2021-22 are part of this report.

7. SUBSIDIARY COMPANY

The Company does not have any subsidiary company at present.

8. OTHER DISCLOSURES**a. Related Party Transactions**

There are no materially significant related party transactions i.e. transaction material in nature with its promoters, directors, their relatives or the management, subsidiaries of the Company etc. having potential conflict with the interest of the Company at large.

b. Statutory Compliance, Penalties and structures

The company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year. No penalties have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the years.

c. Accounting Standards

In preparation of the financial statements, the Company follows Indian Accounting Standards (abbreviated as Ind-AS) issued under the supervision of Accounting Standards Board (ASB).

d. Risk management:

The Company has formulated and laid down the procedure for assessment and minimization of risks. These procedures have been considered by the Board and a properly defined framework is being laid down to ensure that executive management controls the identified risks.

e. Proceeds from Public Issue

There was no public issue of equity shares of the Company during the FY 2021-22.

9. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has not denied access to any personnel, to approach the management on any issue. The Company has a policy on vigil mechanism as required under the Companies Act 2013.

10. RECONCILIATION OF SHARE CAPITAL AUDIT:

A Qualified Practising Company Secretary carries out a Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central

Depository Services (India) Limited (CDSL) and the total issued and listed capital and place the report for perusal of the board. The RSC Audit report confirms that the total issued, and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

11. **MEANS OF COMMUNICATION**

The Board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as monthly sales update, results announcement, annual report, media releases, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

(i) **Quarterly Results:**

The Company has furnished quarterly financial results along with the notes on a quarterly basis to the Stock Exchange as per the format prescribed and within the time period stipulated under the Listing Agreement.

(ii) **Newspapers wherein results are normally published:**

The Company has published the financial results within 48 hours of the conclusion of the Board Meeting in at least one English daily newspaper circulating in the whole or substantially the whole of India and in one newspaper published in the language of the region, where the registered office of the Company is situated.

(iii) **Website:**

The Company's website is www.fortuneinternational.in. This website contains the basic information about the Company, e.g., details of its business, code of conduct, financial information, shareholding pattern, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances and such other details as may be required under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Company ensures that the contents of this website are periodically updated. In addition, the Company makes use of this website for publishing official news releases and presentations, if any, made to institutional investors / analysts.

The Company has designated the following e-mail IDs, namely rekha.srivastava2016@gmail.com for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

12. **EMPLOYEES' STOCK OPTION SCHEMES (ESOP)**

No employee has been issued share options, during the year.

13. **COMPLIANCE OFFICER**

Ms. Srishti Vig is acting as Company Secretary and Compliance Officer of the Company.

14. **GENERAL SHAREHOLDER INFORMATION:**

Registered Office: G-4, Community Centre, Naraina Vihar, New Delhi- 110028

Corporate Identification Number (CIN): L52324DL1981PLC012033

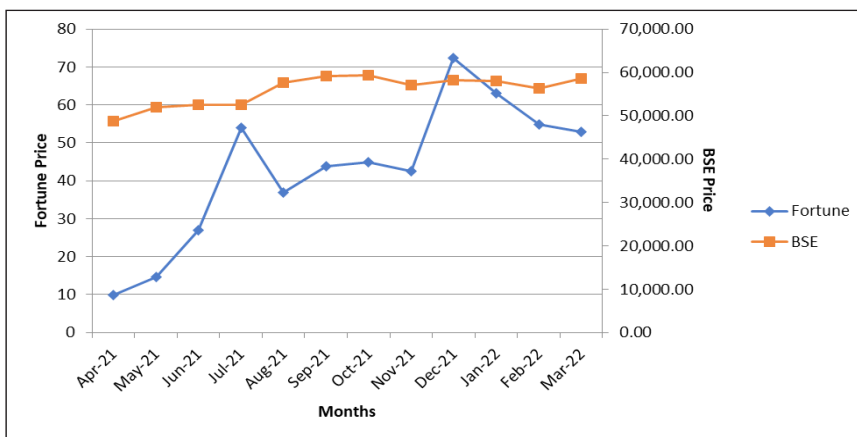
15. **MARKET PRICE DATA:**

The market price of the shares is available with the Company from April, 2021 to March, 2022:

| Month | BSE (Monthly) All Prices in | | | | BSE SENSEX CLOSING |
|--------|-----------------------------|------------|-----------|-------|--------------------------|
| | Open | High Price | Low Price | Close | |
| Apr-21 | 11.50 | 11.95 | 9.86 | 9.86 | 48,782.36 |
| May-21 | 9.70 | 14.58 | 9.70 | 14.58 | 51,937.44 |
| Jun-21 | 15.00 | 28.50 | 14.90 | 26.90 | 52,482.71 |
| Jul-21 | 26.40 | 54.05 | 23.45 | 54.05 | 52,586.84 |
| Aug-21 | 56.70 | 78.95 | 36.95 | 36.95 | 57,552.39 |
| Sep-21 | 35.15 | 51.30 | 30.20 | 43.75 | 59,126.36 |

| | | | | | |
|--------|-------|-------|-------|-------|-----------|
| Oct-21 | 41.60 | 50.50 | 40.00 | 44.85 | 59,306.93 |
| Nov-21 | 45.75 | 46.50 | 40.50 | 42.55 | 57,064.87 |
| Dec-21 | 41.05 | 72.35 | 40.70 | 72.35 | 58,253.82 |
| Jan-22 | 75.95 | 83.65 | 57.70 | 63.00 | 58,014.17 |
| Feb-22 | 64.95 | 67.65 | 49.90 | 54.80 | 56,247.28 |
| Mar-22 | 55.55 | 66.45 | 52.00 | 53.00 | 58,568.51 |

16. (A) A Comparative chart of the price movement of the Company with BSE Sensex is given below:



(B) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022:

| Range (in Rs) | Number of Shareholders | % of Shareholder | Amount in Rs. | % of Paid up Capital. |
|--------------------|------------------------|------------------|--------------------|-----------------------|
| 0001- 5000 | 3,709 | 95.62 | 32,87,030 | 4.67 |
| 5001-10,000 | 78 | 2.01 | 6,52,050 | 0.93 |
| 10,001- 20,000 | 45 | 1.16 | 6,45,490 | 0.92 |
| 20,001- 30,000 | 9 | 0.23 | 2,26,550 | 0.32 |
| 30,001- 40,000 | 3 | 0.08 | 1,05,000 | 0.15 |
| 40,001- 50,000 | 5 | 0.13 | 2,30,030 | 0.33 |
| 50,001- 1,00,000 | 7 | 0.18 | 6,40,000 | 0.91 |
| 1,00,000-and above | 23 | 0.59 | 6,46,13,850 | 91.78 |
| Total | 3,879 | 100 | 7,04,00,000 | 100 |

(C) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022

| Category | No. of shares held | Percentage to shareholding (%) |
|-------------------------------|--------------------|--------------------------------|
| Foreign Companies | NIL | NIL |
| Non-Resident | 280 | 0.00 |
| Foreign Financial Institution | NIL | NIL |
| Financial Institutions | NIL | NIL |
| Mutual Fund | NIL | NIL |
| Promoters | 38,26,868 | 54.36 |
| Director Relative | NIL | NIL |
| Resident Individual | 21,09,899 | 29.97 |
| Nationalized Bank | NIL | NIL |
| Bodies corporate | 10,99,525 | 15.62 |
| HUF | 1,080 | 0.02 |

| | | |
|---------------------------|------------------|---------------|
| Trust | 300 | 0.00 |
| Employee | NIL | NIL |
| In Transit | NIL | NIL |
| Others (Clearing Members) | 2048 | 0.03 |
| Total | 70,40,000 | 100.00 |

(D) Shares held in physical and dematerialized form

As on March 31, 2022, 65.7 percent of the Company's shares were held in dematerialized form and the remaining 34.30 percent in physical form. The break-up is listed below:

| Shares in Form | No. of shares | % held |
|----------------|------------------|------------|
| N.S.D.L | 44,68,672 | 63.48 |
| C.D.S.L | 1,71,196 | 2.43 |
| Physical | 24,00,132 | 34.09 |
| Total | 70,40,000 | 100 |

17. OUTSTANDING GDRS/ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY:

The Company has not issued any GDR/ADRs/ Warrants or any convertible instruments. No amounts were outstanding on accounts of the same as on the date of the Balance Sheet.

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report are appended to and forms part of the Annual Report.

19. GENERAL BODY MEETINGS

1. Annual General Meetings

Details of Special Resolution passed in the previous three Annual General Meetings are given below:

| Year | Venue | Date & Time | Special Resolution Passed |
|----------------|--|---|---|
| 2018-19 | Amarai Farms, Khasra No. 375, Village Kapashera, near Police Chowki, Old Delhi-Gurgaon road, Kapashera, New Delhi-110037 | 30 th September, 2019 10:00 a.m. | (i) To regularise the appointment of Mr. Sanjay Seth (DIN-00316091) as an Independent Director of the Company (ii) To re-appoint Mr. Nivedan Bharadwaj as a Managing Director of the Company |
| 2019-20 | Amarai Farms, Khasra No. 375, Village Kapashera, near Police Chowki, Old Delhi-Gurgaon road, Kapashera, New Delhi-110037 | 30 th September, 2020 10:00 a.m | NIL |
| 2020-21 | Amarai Farms, Khasra No. 375, Village Kapashera, near Police Chowki, Old Delhi-Gurgaon road, Kapashera, New Delhi-110037 | 30 th September, 2021 and adjourned on 07 th October, 2021 10:00 a.m | (i) To make investments, give loans, guarantees and provide securities beyond the prescribed limits. (ii) To approve Borrowing limits of the Company. |

All the Resolutions were passed with requisite majority.

2. Postal Ballot

No Special Resolution was passed though Postal Ballots during the financial year and no special resolution is being proposed to be conducted though postal ballot.

20. SHAREHOLDER
a) GENERAL SHAREHOLDER INFORMATION

| | |
|--|---|
| Date, Time and Venue of AGM | 30 th September, 2022 at 10:00 a.m at Amarai Farms, Khasra No. 375, Village Kapashera, near Police Chowki, Old Delhi-Gurgaon road, Kapashera, New Delhi-110037 |
| Financial Year | April 1, 2021- March 31, 2022 |
| Dates of Book Closure | September 24 th , 2022 to September 30 th , 2022 (both days inclusive) |
| Dividend Payment Date | There is no dividend recommended by the Board |
| Listing on Stock Exchange | 1. Bombay Stock Exchange Limited 2. Calcutta Stock Exchange Association Limited |
| BSE Scrip Code | 530213 |
| Scrip name | FORINTL |
| International Security Identification Number (ISIN) | INE501D01013 |

b) SHARE TRANSFER SYSTEM

Purva Sharegistry (India) Private Limited has been appointed as Registrar & Share Transfer Agent from of the company.

Address for communication for Shareholding related queries is as follows:

M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (E)
Mumbai – 400011
Email ID: support@purvashare.com
Website: www.purvashare.com
Tel : 91-22-2301 6761 / 2518
Fax: 91-22-2301 2517

c) BOOK CLOSURE DATES

September 24th, 2022 to September 30th, 2022 (both days inclusive)

d) ADDRESS FOR CORRESPONDANCE:

Fortune International Limited
G-3, First Floor, C-Block, Community Centre,
Naraina Vihar, New Delhi-110 028

DATE: August 10th, 2022

PLACE: New Delhi

By order of the Board of Directors

Sd/-
Nivedan Bharadwaj
Managing Director
(DIN-00040191)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Fortune International Limited presents the analysis of the performance of the Company for the year 2021-22 and its outlook for the future. This outlook is based on an assessment of the current business environment. It may vary due to future economy and other developments both in India and Abroad.

1. Industry structure and developments.

The Indian products have a huge demand in the foreign markets. The export business in India has been flourishing and according to reports it contributes a huge share to the development of the country. The Indian exporters have succeeded in standing the stiff competition prevalent in the foreign markets through skilled manpower and quality products.

2. Opportunities and Threats.

Indian exporters have a healthy competition with neighboring countries which has further led to the growth of export sector in the Country. The government has created new opportunities by introducing several policies to augment the export sector. The introduction of various trade policies have led to a substantial flow of foreign currency. There are certain opportunities and strengths in the export business which has been specified below.

OPPORTUNITIES

- An unfulfilled customer need.
- Arrival of new technologies.
- Loosening of regulations.
- Removal of international trade barriers.
- Patents
- Strong brand names.
- Good reputation among customers.
- Cost advantages from proprietary know-how.
- Exclusive access to high grade natural resources.
- Favorable access to distribution networks.

THREATS

Changes in the external environmental also may present threats to the firm. Some examples of such threats include:

- Shifts in consumer tastes away from the firm's products
- Emergence of substitute products.
- New regulations. International labor and environmental Laws.
- Increased trade barriers
- Threat for traditional market facing the product diversification;
- Competition from other developing countries, especially China;

3. Risks and concerns.

Export business can be a great opportunity, but it is risky and challenging at the same time which is totally different from those encountered domestically. Increasing competition remains the major problem of the industry especially with China. Risk can be identified in the following factors:

- Political Risk:** The Country where our client is located may experience major political instability. Such instability could result in defaults on payments, confiscation of property, exchange transfer blockages etc.

- b) **Legal Risk:** At domestic level, businesses are subject to a myriad of laws, regulations, and restrictions. But there are much more complexities in international business. International transactions are governed by unilateral measures, bilateral relationships, multilateral and regional agreements. The differences in law may have impact in such areas as taxation, currency dealings, and property rights and employments practices.
- c) **Credit Risk:** While doing business internationally, trading can seem complicated and risky. Besides political, legal and other risks, the most common problem businesses face is the risk in the transaction.
- d) **Exchange Rate Risk:** Our major business involves export to the other Countries and the transactions are primarily done in other currency. The exchange rate between the Rupee and other currencies change substantially and could fluctuate substantially in the future. Fluctuations in Indian Rupee against other foreign currencies may adversely affect our results of operations.

4. Internal control systems and their adequacy.

Your company has a well settled internal control system and policies and procedures for operations accounting and financial reporting as well as compliance. An effective internal Audit function adds the elements of completeness to the System of Internal Control, The Internal Auditor is an Independent firm who present their finding and report to the Audit Committee on the regular basis.

5. Discussion on financial performance with respect to operational performance.

The Board has discussed the performance of the Company in its Board's Report

6. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The company realized and understands that the human resources are the most valuable assets that it has and it takes pains to see that there are not overlook in the process of trying business and profit. The Company also understand that it depends on the experience ability skills and knowledge of his employee and therefore takes pains to encourage them to expand the knowledge and as and when as required sends them for courses which will develop their skills and knowledge. The Company also offers attractive remuneration, conducive working atmosphere. The Company had peaceful industrial relation with employees and the company continues to focus on Human Resource Development to enhance the employee performance and promote knowledge integration

7. Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon the economic conditions, government policies and other incidental/ related factors.

DATE: August 10th, 2022

PLACE: New Delhi

By order of the Board of Directors

Sd/-
Nivedan Bharadwaj
Managing Director
(DIN-00040191)

INDEPENDENT AUDITOR'S REPORT**To the Members of****Fortune International Limited****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Fortune International Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2022, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of 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 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.

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. There are no key audit matters to be disclosed.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (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 has impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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, no funds 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;

- (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 (a) and (b) contain any material misstatement.
- v. The dividend has not been declared or paid during the year by the Company.

For D. Kothary & Co
Chartered Accountants
Firm Regn No. 105335W
Sd/-

Rahul G. Shah
(Partner)
Membership No. 132651
UDIN: 2213265IAJVTBP4365

Place: Mumbai

Date: 30th May, 2022

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of its Property, plant & Equipment:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information;
(B) The company has maintained proper records showing full particulars of intangible assets;
 - b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
 - c) According to the documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date;
 - d) According to the information and explanations given to us the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year;
 - e) There are no proceedings initiated and 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. In respect of its inventories:
 - a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and coverage and procedure of such verification is appropriate and no material discrepancies were noticed.
 - b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. In respect of loans and advances, guarantee or security provided:
 - a) In our opinion and according to the information and explanations given to us, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the company's interest;
 - c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
 - d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
 - f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.

- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company.
- vii. In respect of statutory dues:
- Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- viii. There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any lender.
- (b) The Company has not declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) To the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period

upto 31st March 2022.

- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.
- xxi. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For D. Kothary & Co

Chartered Accountants

Firm Regn No. 105335W

Sd/-

Rahul G. Shah

(Partner)

Membership No. 132651

UDIN: 2213265IAJVTBP4365

Place: Mumbai

Date: 30th May, 2022

Annexure - B to the Auditors' Report**To the Members of****Fortune International Limited****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 International Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Kothary & Co

Chartered Accountants

Firm Regn No. 105335W

Sd/-

Rahul G. Shah

(Partner)

Membership No. 132651

UDIN: 2213265IAJVTBP4365

Place: Mumbai

Date: 30th May, 2022

Balance Sheet As at 31st March 2022

| Sr. No. | Particulars | Notes | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|-------------|--------------------|---------------------------------------|---------------------------------------|
| I. ASSETS | | | | |
| 1 Non Current Assets | | | | |
| (a) Property, Plant and Equipment | 4 | 2,08,179 | 2,08,179 | |
| (b) Financial Assets | | | | |
| (i) Investments | 5 | 3,70,31,025 | 3,70,31,025 | |
| (c) Other non-current assets | 6 | 23,19,363 | 10,10,377 | |
| | | 3,95,58,567 | 3,82,49,581 | |
| 2 Current Assets | | | | |
| (a) Financial Assets | | | | |
| (i) Trade receivables | 7 | - | 2,45,93,057 | |
| (ii) Cash and cash equivalents | 8 | 35,94,896 | 44,41,771 | |
| (b) Current Tax Assets (net) | | 6,64,164 | 13,08,986 | |
| (c) Other current assets | 9 | 1,293 | 3,088 | |
| | | 42,60,353 | 3,03,46,901 | |
| | | | | |
| | | 4,38,18,920 | 6,85,96,482 | |
| II. EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share Capital | 10 | 7,04,00,000 | 7,04,00,000 | |
| (b) Other Equity | 11 | (3,92,25,692) | (7,16,80,755) | |
| | | 3,11,74,308 | (12,80,755) | |
| LIABILITIES | | | | |
| 1 Non Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 12 | 1,12,99,904 | 6,41,59,904 | |
| | | 1,12,99,904 | 6,41,59,904 | |
| 2 Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Trade payables | 13 | - | - | |
| (a) total outstanding dues of MSE enterprises | | 39,662 | 24,44,551 | |
| (b) total outstanding dues of creditors other than MSE Enterprises | | | | |
| (b) Other Current Liabilities | 14 | 13,05,046 | 32,72,782 | |
| | | 13,44,708 | 57,17,333 | |
| | | | | |
| | | 4,38,18,920 | 6,85,96,482 | |

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements
As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W
Sd/-
Rahul G. Shah
Partner
Membership No.: 132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191
Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

For and on behalf of the Board of Directors

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459

Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Place : Mumbai
Date : 30/05/2022

Place : New Delhi
Date : 30/05/2022

Statement of Profit and Loss for the year ended 31st March 2022

| Particulars | Notes | 2021-2022 Amount In Rs. | 2020-2021 Amount In Rs. |
|--|-------|----------------------------|----------------------------|
| Revenue from operations | 15 | 2,08,07,711 | 3,82,18,085 |
| Other incomes | 16 | 1,98,66,000 | - |
| Total Revenue | | 4,06,73,711 | 3,82,18,085 |
| Expenses: | | | |
| Raw Material Consumed | | 24,97,000 | 30,14,200 |
| Employee benefit expenses | 17 | 5,39,350 | 2,55,254 |
| Depreciation and amortization expenses | 4 | - | - |
| Other Expenses | 18 | 13,85,448 | 9,24,413 |
| Total Expenses | | 44,21,798 | 41,93,867 |
| Profit before tax | | 3,62,51,913 | 3,40,24,218 |
| Tax expense: | | | |
| Current tax | | 37,96,850 | - |
| Earlier year tax | | - | - |
| Deferred tax | | - | - |
| Profit for the year | | 3,24,55,062 | 3,40,24,218 |
| Other Comprehensive Income | | | |
| Items will not be reclassified to profit & loss | | - | - |
| Items will be reclassified to profit & loss | | - | - |
| Total Comprehensive Income | | 3,24,55,062 | 3,40,24,218 |
| Earning per share on Equity Shares of Rs. 10 each - Basic & Diluted | 21 | 4.61 | 4.83 |

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements
As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of the Board of Directors

Sd/-
Rahul G. Shah
Partner
Membership No.: 132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459

Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Place : Mumbai
Date : 30/05/2022

Place : New Delhi
Date : 30/05/2022

Cash Flow Statement For The Year Ended 31st March 2022

| Particulars | 2021-2022 Amount In Rs. | 2020-2021 Amount In Rs. |
|---|----------------------------|----------------------------|
| A. Cash Flow From Operating Activities : | | |
| Net profit before tax as per statement of profit and loss | 3,62,51,913 | 3,40,24,218 |
| <u>Adjustments for :</u> | | |
| Dividend Income | (1,79,75,000) | - |
| Bad Debts | - | - |
| Operating Cash Flow Before Changes in Working Capital | 1,82,76,913 | 3,40,24,218 |
| Changes in current assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | 2,45,93,057 | (2,45,93,057) |
| (Increase)/Decrease in Other Current and Non-Current Assets | (13,07,192) | 1,13,577 |
| Increase/ (Decrease) in trade payables | (24,04,889) | 24,44,551 |
| Increase/(Decrease) in Other Current Liabilities | (19,67,736) | 31,78,048 |
| Cash Generated From Operations | 3,71,90,153 | 1,51,67,337 |
| Payment of Taxes (Net of Refunds) | (31,52,028) | (13,08,986) |
| Net Cash Flow From Operating Activities (A) | 3,40,38,125 | 1,38,58,351 |
| B. Cash Flow From Investing Activities : | | |
| Dividend Income | 1,79,75,000 | - |
| Net Cash Flow From Investment Activities (B) | 1,79,75,000 | - |
| C. Cash Flow From Financing Activities : | | |
| (Repayment) / Borrowing from financial institutions/Others | (5,28,60,000) | (1,25,00,000) |
| Financial Expenses | - | - |
| Net Cash From / (Used In) Financing Activities (C) | (5,28,60,000) | (1,25,00,000) |
| Net Increase In Cash Or Cash Equivalents (A+B+C) | (8,46,875) | 13,58,351 |
| Cash And Cash Equivalents At The Beginning Of The Year | 44,41,771 | 30,83,420 |
| Cash And Cash Equivalents As At The End Of The Year | 35,94,896 | 44,41,771 |

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements
As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of the Board of Directors

Sd/-
Rahul G. Shah
Partner
Membership No.: 132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459

Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Place : Mumbai
Date : 30/05/2022

Place : New Delhi
Date : 30/05/2022

Statement of Changes in Equity for the year ended 31st March 2022
Note A :- Equity share Capital

| PARTICULARS | Note | Amount In Rs. |
|---|------|---------------|
| As at 1st April 2020 | | 7,04,00,000 |
| Changes in Equity share capital during the year | | - |
| As at 31st March 2021 | | 7,04,00,000 |
| Changes in Equity share capital during the year | | - |
| As at 31st March 2022 | 10 | 7,04,00,000 |

Note B : Other Equity

| Particulars | Reserves & Surplus | | | Capital Reserves | Total Other Equity |
|--|----------------------------|-----------------|-------------------|------------------|--------------------|
| | Securities Premium Reserve | General Reserve | Retained Earnings | | |
| Balance as at April 1, 2020 | - | - | (10,57,04,973) | - | (10,57,04,973) |
| Profit for the year | - | - | 3,40,24,218 | - | 3,40,24,218 |
| Other Comprehensive Income for the year, net of Income Tax | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | (7,16,80,755) | - | (7,16,80,755) |
| Transfer from Retained Earnings | - | - | - | - | - |
| Balance as at March 31, 2021 | - | - | (7,16,80,755) | - | (7,16,80,755) |
| Profit for the year | - | - | 3,24,55,062 | - | 3,24,55,062 |
| Other Comprehensive Income for the year, net of Income Tax | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | (3,92,25,692) | - | (3,92,25,692) |
| Transfer from Retained Earnings | - | - | - | - | - |
| Balance as at March 31, 2022 | - | - | (3,92,25,692) | - | (3,92,25,692) |

As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

Sd/-
Rahul G. Shah
Partner
Membership No.: 132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191

Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

Place : Mumbai
Date : 30/05/2022

Place : New Delhi
Date : 30/05/2022

For and on behalf of the Board of Directors

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459

Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Notes to the financial statements for the year ended March 31, 2022
Note : 4 - Property, Plant & Equipment

| S. No | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|-------|-----------------------------|------------------|--------------------------|---------------------------|------------------|------------------|--------------------------|---------------------------|------------------|----------------------|----------------------|
| | | As on 01.04.2021 | Addition during the year | Deduction during the year | As on 31.03.2022 | As on 01.04.2021 | Addition during the year | Deduction during the year | As on 31.03.2022 | WDV as on 31.03.2022 | WDV as on 31.03.2021 |
| I | Tangible Assets | | | | | | | | | | |
| | Furnitures & Office | | | | | | | | | | |
| 1 | Fixtures | 26,87,794 | - | - | 26,87,794 | 26,51,068 | - | - | 26,51,068 | 36,726 | 36,726 |
| 2 | Equipment | 35,67,789 | - | - | 35,67,789 | 34,65,959 | - | - | 34,65,959 | 1,01,830 | 1,01,830 |
| 3 | Air Conditioners | 15,09,905 | - | - | 15,09,905 | 14,41,345 | - | - | 14,41,345 | 68,560 | 68,560 |
| 4 | Computer | 21,250 | - | - | 21,250 | 20,187 | - | - | 20,187 | 1,063 | 1,063 |
| | Total | 77,86,738 | - | - | 77,86,738 | 75,78,559 | - | - | 75,78,559 | 2,08,179 | 2,08,179 |
| | Previous Year Figure | 77,86,738 | - | - | 77,86,738 | 75,78,559 | - | - | 75,78,559 | 2,08,179 | |

| PARTICULARS | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|---------------------------------------|---------------------------------------|
| Note 5 :- Investments (Non Current) | | |
| Investment in Associate 17,97,500 equity shares of Fortune Stones Limited of Rs. 10 each fully paid up | 3,70,31,025 | 3,70,31,025 |
| Total | 3,70,31,025 | 3,70,31,025 |
| Note 6 :- Other Non Current Assets (Unsecured, Considered Good) | | |
| Income tax Refund Receivable | 23,19,363 | 10,10,377 |
| Total | 23,19,363 | 10,10,377 |
| Note 7 :- Trade Receivables (Unsecured) | | |
| Considered Good | - | 2,45,93,057 |
| Considered Doubtful | - | - |
| Less : Allowance for Bad and Doubtful Debts | - | - |
| Total | - | 2,45,93,057 |
| Note 8 :- Cash And Cash Equivalents | | |
| Balances with banks (i) In current accounts | 35,88,796 | 44,41,771 |
| Cash on hand | 6,099 | - |
| Total | 35,94,896 | 44,41,771 |

| | | |
|---------------------------------------|--------------|--------------|
| Note 9 :- Other Current Assets | | |
| Prepaid Expenses | 1,293 | 3,088 |
| GST Input Receivable | - | - |
| Total | 1,293 | 3,088 |

NOTE 10 (a) :- EQUITY CAPITAL

| PARTICULARS | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|---|---------------------------------------|---------------------------------------|
| AUTHORISED SHARE CAPITAL | | |
| 71,60,000 (Previous Year 71,60,000) Equity Shares of Rs.10 each | 7,16,00,000 | 7,16,00,000 |
| 40,000 (Previous Year 40,000) 10% Cumulative preference shares of Rs.10 each | 4,00,000 | 4,00,000 |
| Total | 7,20,00,000 | 7,20,00,000 |
| ISSUED, SUBSCRIBED AND PAID UP | | |
| 70,40,000 (Previous Year 70,40,000) Equity Shares of Rs.10 each fully paid up | 7,04,00,000 | 7,04,00,000 |
| Total | 7,04,00,000 | 7,04,00,000 |

NOTE 10 (b) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

NOTE 10 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is set out below

| PARTICULARS | As at March 31, 2022 | | As at March 31, 2021 | |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of shares held | Amount In Rs. | No. of shares held | Amount In Rs. |
| Equity Shares | | | | |
| Number of shares at the beginning | 70,40,000 | 7,04,00,000 | 70,40,000 | 7,04,00,000 |
| Add: Fresh Issue | - | - | - | - |
| Add: Bonus Shares | - | - | - | - |
| Less: Buy Back | - | - | - | - |
| Number of shares at the end | 70,40,000 | 7,04,00,000 | 70,40,000 | 7,04,00,000 |

NOTE 10 (d) :- Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------|----------------------|-----------|
| | No. of shares held | % holding | No. of shares held | % holding |
| Equity shares with voting rights | | | | |
| Ruchika Bharadwaj | 37,26,868 | 52.94% | 37,26,868 | 52.94% |
| Quest Profin Advisor Pvt Ltd | 6,00,000 | 8.52% | 6,00,000 | 8.52% |
| Pankaj Paliwal | 5,41,996 | 7.70% | 5,41,996 | 7.70% |
| Nimesh N. Shah | 3,90,000 | 5.54% | 3,90,000 | 5.54% |
| Kalpesh R. Koradia | 3,90,000 | 5.54% | 3,90,000 | 5.54% |

| PARTICULARS | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|---------------------------------------|---------------------------------------|
| Note 11: Other Equity | | |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (7,16,80,755) | (10,57,04,973) |
| Add: Profit / (Loss) for the year | 3,24,55,062 | 3,40,24,218 |
| | (3,92,25,692) | (7,16,80,755) |
| Total | (3,92,25,692) | (7,16,80,755) |
| Note 12 :- Borrowings (Non Current) | | |
| Unsecured | | |
| Loan from directors and relatives | 1,12,99,904 | 6,41,59,904 |
| Total | 1,12,99,904 | 6,41,59,904 |
| Note 13 :- Trade Payable (Current) | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 39,662 | 24,44,551 |
| Total | 39,662 | 24,44,551 |
| Note 14 :- Other Current Liabilities (Current) | | |
| (a) Statutory liabilities | 11,94,225 | 32,01,361 |
| (b) Other Payable | 1,10,821 | 71,421 |
| Total | 13,05,046 | 32,72,782 |
| PARTICULARS | 2021-2022 Amount in Rs. | 2020-2021 Amount in Rs. |
| Note 15 :- Revenue from operation | | |
| Service Income | 58,95,751 | 70,96,752 |
| Commission Income | 1,49,11,960 | 3,11,21,333 |
| Total | 2,08,07,711 | 3,82,18,085 |
| Note 16 :- Other Incomes | | |
| Dividend Income | 1,79,75,000 | - |
| Balances written back | 18,91,000 | - |
| Total | 1,98,66,000 | - |

| | | |
|---|------------------|----------|
| Note 17 :- Employee Benefit Expenses | | |
| Directors remuneration | 1,20,000 | 1,20,000 |
| Salary, wages, bonus and allowances | 4,19,350 | 1,35,254 |
| Total | 5,39,350 | 2,55,254 |
| Note 18 :- Other Expenses | | |
| Printing & Stationery Expenses | 13,829 | 8,850 |
| Bank Charges | 54 | 1,770 |
| Auditors Remuneration | 20,000 | 20,000 |
| Miscellaneous Expenses | 12,225 | 8,971 |
| Rates & Taxes | 5,227 | 16,165 |
| Labour Charges | 5,89,133 | 3,79,408 |
| Professional & Legal Charges | 6,94,714 | 4,43,450 |
| Advertisement & Business Promotion | 50,266 | 45,799 |
| Total | 13,85,448 | 9,24,413 |

Note : 19 There is no contingent liabilities during the year

Note : 20 **Related party transactions**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

20.1 Relationships during the year

(A) Key Managerial Personnel

Mr. Nivedan Bharadwaj
 Mrs. Ruchika Bharadwaj
 Mrs. Rekha Shrivastava

(B) Fortune Stones Ltd. (Associate Company)

(C) Enterprises over which Key Management Personnel have Significant Influence

ISS International Ltd.
 Double Fortune Private Limited
 Auctus Mining LLP (99.99%)
 Astrum Mining LLP (99.99%)
 Festino Mining LLP (99.99%)
 Sterlite Mining LLP (99.99%)

20.2 Related party transactions during the year

| Particulars | 2021-22 | 2020-21 |
|--|-------------|-------------|
| (A) Transactions with related parties during the year : | | |
| Service Income | | |
| Fortune Stones Limited | 70,96,752 | 70,96,752 |
| Dividend Received | | |
| Fortune Stones Limited | 1,79,75,000 | - |
| Investment made | | |
| Fortune Stones Limited | 3,70,31,025 | 3,70,31,025 |
| Remuneration | | |
| Nivedan Bharadwaj | 1,20,000 | 1,20,000 |
| (B) Balances outstanding at the end of the year | | |
| Amount Payable / (Receivable) | | |
| Ruchika Bharadwaj | 70,00,000 | 5,98,60,000 |
| Rekha Shrivastava | 42,99,904 | 42,99,904 |
| Fortune Stones Limited | - | (32,77,706) |

Note : 21 Earnings per share

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--|----------------------|----------------------|
| Net profit after tax as per statement of profit and loss | 3,24,55,062 | 3,40,24,218 |
| Weighted average number of equity shares outstanding during the year | 70,40,000 | 70,40,000 |
| Nominal value per equity share | 10 | 10 |
| Basic & Diluted earnings per share | 4.61 | 4.83 |

Note : 22 The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.

Note : 23 Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements
As per our report of even date

For D. Kothary & Co
 Chartered Accountants
 Firm Registration No. 105335W

For and on behalf of the Board of Directors

Sd/-
Rahul G. Shah
 Partner
 Membership No.: 132651

Sd/-
Nivedan Bharadwaj
Managing Director
 DIN No. 00040191

Sd/-
Ruchika Bharadwaj
Director
 DIN No. 00288459

Sd/-
Anil Kumar Kukreja
C.F.O
 PAN No. AAJPK2353F

Sd/-
Srishti Vig
Company Secretary
 Pan No. AWQPV7084H

Place : Mumbai
 Date : 30/05/2022

Place : New Delhi
 Date : 30/05/2022

INDEPENDENT AUDITOR'S REPORT**To the Members of****Fortune International Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Fortune International Limited** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholders' Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information,

we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matter

We have not audited the financial statements of an associates namely Fortune Stones Limited. The consolidated financial statements include the Group's share of net profit/loss of Rs. 507.87 lakhs for the year ended 31st March, 2022, and total comprehensive income of Rs. 507.58 lakhs as considered in the consolidated financial statements, in respect of an associates. The financial statements in so far as it relates to such an associate company have been audited by other auditors whose reports have been furnished to us by the management is based solely on the reports of the auditors of such companies.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules there under.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st March, 2022 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 financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (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 Auditor’s) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the subsidiaries as noted in the “Other matter” paragraph:
- i. The consolidated Ind AS financial statements do not have any pending litigations which has impact on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31st March, 2022.
- (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India

whose financial statements have been audited under the Act, 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.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.
- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For D. Kothary & Co

Chartered Accountants

(Firm Registration No. 105335W)

Sd/-

Rahul G. Shah

Partner

Membership No. 132651

UDIN: 22132651AJVTSJ1869

Place: Mumbai

Date: 30th May, 2022

Annexure - A**To the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Fortune International Limited****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 International Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to financial statements 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company

are being made only in accordance with authorizations 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Group, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For D. Kothary & Co

Chartered Accountants

(Firm Registration No. 105335W)

Sd/-

Rahul G. Shah

Partner

Membership No. 132651

UDIN: 22132651AJVTSJ1869

Place: Mumbai

Date: 30th May, 2022

Consolidated Balance Sheet As at 31st March, 2022

| Sr. No. | Particulars | Notes | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|------------|--|-------|---------------------------------------|---------------------------------------|
| I. | ASSETS | | | |
| 1 | Non Current Assets | | | |
| | (a) Property, Plant and Equipment | 4 | 2,08,179 | 2,08,179 |
| | (b) Financial Assets | | | |
| | (i) Investments | 5 | 27,49,43,452 | 24,21,60,090 |
| | (c) Other non-current assets | 6 | 23,19,363 | 10,10,377 |
| | | | 27,74,70,994 | 24,33,78,646 |
| 2 | Current Assets | | | |
| | (a) Financial Assets | | | |
| | (i) Trade receivables | 7 | - | 2,45,93,057 |
| | (ii) Cash and cash equivalents | 8 | 35,94,896 | 44,41,771 |
| | (b) Current Tax Assets (net) | | 6,64,164 | 13,08,986 |
| | (c) Other current assets | 9 | 1,293 | 3,088 |
| | | | 42,60,353 | 3,03,46,901 |
| | TOTAL | | 28,17,31,347 | 27,37,25,547 |
| II. | EQUITY AND LIABILITIES | | | |
| | EQUITY | | | |
| | (a) Equity Share Capital | 10 | 7,04,00,000 | 7,04,00,000 |
| | (b) Other Equity | 11 | 19,86,86,735 | 13,34,48,310 |
| | | | 26,90,86,735 | 20,38,48,310 |
| | LIABILITIES | | | |
| 1 | Non Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 12 | 1,12,99,904 | 6,41,59,904 |
| | | | 1,12,99,904 | 6,41,59,904 |
| 2 | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Trade payables | 13 | - | - |
| | (a) total outstanding dues of MSE enterprises | | 39,662 | 24,44,551 |
| | (b) total outstanding dues of creditors other than MSE Enterprises | | | |
| | (b) Other Current Liabilities | 14 | 13,05,046 | 32,72,782 |
| | | | 13,44,708 | 57,17,333 |
| | TOTAL | | 28,17,31,347 | 27,37,25,547 |

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements
As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of the Board of Directors

Sd/-
Rahul G. Shah
Partner
Membership No.:132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191
Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459
Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Place : Mumbai
Date : 30th May 2022

Place : New Delhi
Date : 30th May 2022

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

| Particulars | Notes | 2021-2022 Amount In Rs. | 2020-2021 Amount In Rs. |
|---|-------|----------------------------|----------------------------|
| Revenue from operations | 15 | 2,08,07,711 | 3,82,18,085 |
| Other incomes | 16 | 18,91,000 | - |
| Total Income | | 2,26,98,711 | 3,82,18,085 |
| Expenses: | | | |
| Raw Material Consumed | | 24,97,000 | 30,14,200 |
| Employee benefit expenses | 17 | 5,39,350 | 2,55,254 |
| Depreciation and amortization expenses | 4 | - | - |
| Other Expenses | 18 | 13,85,448 | 9,24,413 |
| Total Expenses | | 44,21,798 | 41,93,867 |
| Profit before tax | | 1,82,76,913 | 3,40,24,218 |
| Tax expense: | | | |
| Current tax | | 37,96,850 | - |
| Earlier year tax | | - | - |
| Deferred tax | | - | - |
| Profit for the year | | 1,44,80,062 | 3,40,24,218 |
| Add: Share in (loss)/profit of associates | | 5,07,86,642 | 7,87,72,309 |
| Profit(Loss) for the year after share in (loss)/profit of associates | | 6,52,66,705 | 11,27,96,528 |
| Other Comprehensive Income | | | |
| Items will not be reclassified to profit & loss | | (28,281) | 9,84,865 |
| Add: Share in (loss)/profit of associates | | | |
| Total Comprehensive Income | | 6,52,38,424 | 11,37,81,393 |
| Earning per share on Equity Shares of Rs. 10 each | 21 | | |
| - Basic & Diluted | | 9.27 | 16.02 |

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements
As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of the Board of Directors

Sd/-
Rahul G. Shah
Partner
Membership No.:132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191
Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459
Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Place : Mumbai
Date : 30th May 2022

Place : New Delhi
Date : 30th May 2022

Consolidated Cash Flow Statement For The Year Ended March 31, 2022

| Particulars | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|---|---------------------------------------|---------------------------------------|
| A. Cash Flow From Operating Activities : | | |
| Net profit before tax as per statement of profit and loss | 1,82,76,913 | 3,40,24,218 |
| Adjustments for : | | |
| Dividend Income | - | - |
| Commission income | - | - |
| Share of profit from associates | - | - |
| Bad Debts | - | - |
| Interest Expenses | - | - |
| Operating Cash Flow Before Changes in Working Capital | 1,82,76,913 | 3,40,24,218 |
| Changes in current assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | 2,45,93,057 | (2,45,93,057) |
| (Increase)/Decrease in Other Current and Non-Current Assets | (13,07,192) | 1,13,577 |
| Increase/ (Decrease) in trade payables | (24,04,889) | 24,44,551 |
| Increase/(Decrease) in Other Current Liabilities | (19,67,736) | 31,78,048 |
| Cash Generated From Operations | 3,71,90,153 | 1,51,67,337 |
| Payment of Taxes (Net of Refunds) | (31,52,028) | (13,08,986) |
| Net Cash Flow From Operating Activities (A) | 3,40,38,125 | 1,38,58,351 |
| B. Cash Flow From Investing Activities : | | |
| Payment of property, plant & equipments & Intangibles | - | - |
| (Purchase)/ sale of Investment | - | - |
| Dividend Income | 1,79,75,000 | - |
| Interest income | - | - |
| Net Cash Flow From Investment Activities (B) | 1,79,75,000 | - |
| C. Cash Flow From Financing Activities : | | |
| (Repayment) / Borrowing from financial institutions/Others | (5,28,60,000) | (1,25,00,000) |
| Financial Expenses | - | - |
| Net Cash From / (Used In) Financing Activities (C) | (5,28,60,000) | (1,25,00,000) |
| Net Increase In Cash Or Cash Equivalents (A+B+C) | (8,46,875) | 13,58,351 |
| Cash And Cash Equivalents At The Beginning Of The Year | 44,41,771 | 30,83,420 |
| Cash And Cash Equivalents As At The End Of The Year | 35,94,896 | 44,41,771 |

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements
As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of the Board of Directors

Sd/-
Rahul G. Shah
Partner
Membership No.:132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191
Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459
Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Consolidated Statement of Changes in Equity for the year ended 31st March 2022
Note A :- Equity share Capital

| PARTICULARS | Note | Amount In Rs. |
|---|-------------|----------------------|
| As at 1st April 2020 | | 7,04,00,000 |
| Changes in Equity share capital during the year | | - |
| As at 31st March 2021 | | 7,04,00,000 |
| Changes in Equity share capital during the year | | - |
| As at 31st March 2022 | 10 | 7,04,00,000 |

Note B : Other Equity

| Particulars | Reserves & Surplus | | | Other Comprehensive income | Total Other Equity |
|--|-----------------------------------|------------------------|--------------------------|-----------------------------------|---------------------------|
| | Securities Premium Reserve | General Reserve | Retained Earnings | | |
| Balance as at April 1, 2020 | - | - | 2,02,24,109 | (5,57,191) | 1,96,66,918 |
| Profit for the year | - | - | 11,27,96,528 | - | 11,27,96,528 |
| Other Comprehensive Income for the year, net of Income Tax | - | - | - | 9,84,865 | 9,84,865 |
| Total Comprehensive Income for the year | - | - | 13,30,20,636 | 4,27,674 | 13,34,48,311 |
| Transfer from Retained Earnings | - | - | - | - | - |
| Balance as at March 31, 2021 | - | - | 13,30,20,636 | 4,27,674 | 13,34,48,311 |
| Profit for the year | - | - | 6,52,66,705 | - | 6,52,66,705 |
| Other Comprehensive Income for the year, net of Income Tax | - | - | - | (28,281) | (28,281) |
| Total Comprehensive Income for the year | - | - | 19,82,87,341 | 3,99,394 | 19,86,86,735 |
| (Short) / excess provision for tax | - | - | - | - | - |
| Transfer from Retained Earnings | - | - | - | - | - |
| Balance as at March 31, 2022 | - | - | 19,82,87,341 | 3,99,394 | 19,86,86,735 |

As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of the Board of Directors

Sd/-
Rahul G. Shah
Partner
Membership No.:132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459

Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Place : Mumbai
Date : 30th May 2022

Place : New Delhi
Date : 30th May 2022

Consolidated Notes to the financial statements for the year ended March 31, 2022
Note : 4 Property, Plant & Equipment

| S. No | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|----------|---|------------------|--------------------------|---------------------------|------------------|------------------|--------------------------|---------------------------|------------------|----------------------|----------------------|
| | | As on 01.04.2021 | Addition during the year | Deduction during the year | As on 31.03.2022 | As on 01.04.2021 | Addition during the year | Deduction during the year | As on 31.03.2022 | WDV as on 31.03.2022 | WDV as on 31.03.2021 |
| I | <u>Property, Plant & Equipment</u> | | | | | | | | | | |
| | Furnitures & | | | | | | | | | | |
| 1 | Fixtures | 26,87,794 | - | - | 26,87,794 | 26,51,068 | - | - | 26,51,068 | 36,726 | 36,726 |
| 2 | Office Equipment | 35,67,789 | - | - | 35,67,789 | 34,65,959 | - | - | 34,65,959 | 1,01,830 | 1,01,830 |
| 3 | Air Conditioners | 15,09,905 | - | - | 15,09,905 | 14,41,345 | - | - | 14,41,345 | 68,560 | 68,560 |
| 4 | Computer | 21,250 | - | - | 21,250 | 20,187 | - | - | 20,187 | 1,063 | 1,063 |
| | Total | 77,86,738 | - | - | 77,86,738 | 75,78,559 | - | - | 75,78,559 | 2,08,179 | 2,08,179 |
| | Previous Year Figure | 77,86,738 | - | - | 77,86,738 | 75,78,559 | - | - | 75,78,559 | 2,08,179 | 2,08,179 |

| PARTICULARS | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|---------------------------------------|---------------------------------------|
| Note 5 :- Investments (Non Current) | | |
| <u>Investment in Associate</u> | | |
| 17,97,500 equity shares of Fortune Stones Limited of Rs. 10 each fully paid up | 3,70,31,025 | 3,70,31,025 |
| Add : Share in Profit from Associates | 25,58,87,427 | 20,51,29,065 |
| Less : Dividend received | (1,79,75,000) | - |
| Total | 27,49,43,452 | 24,21,60,090 |
| Note 6 :- Other Non Current Assets (Unsecured, Considered Good) | | |
| (a) Income tax Refund Receivable | 23,19,363 | 10,10,377 |
| Total | 23,19,363 | 10,10,377 |
| Note 7 :- Trade Receivables (Unsecured) | | |
| Considered Good | - | 2,45,93,057 |
| Considered Doubtful | - | - |
| Less : Allowance for Bad and Doubtful Debts | - | - |
| Total | - | 2,45,93,057 |

| | | |
|--|------------------|------------------|
| Note 8 :- Cash And Cash Equivalents | | |
| Balances with banks | | |
| (i) In current accounts | 35,88,796 | 44,41,771 |
| Cash on hand | 6,099 | - |
| Total | 35,94,896 | 44,41,771 |
| Note 9 :- Other Current Assets | | |
| Prepaid expenses | 1,293 | 3,088 |
| GST Input Receivable | - | - |
| Total | 1,293 | 3,088 |

NOTE 10 (a) :- EQUITY CAPITAL

| PARTICULARS | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|---|---------------------------------------|---------------------------------------|
| AUTHORISED SHARE CAPITAL | | |
| 71,60,000 (Previous Year 71,60,000) Equity Shares of Rs.10 each | 7,16,00,000 | 7,16,00,000 |
| 40,000 (Previous Year 40,000) 10% Cumulative preference shares of Rs.10 each | 4,00,000 | 4,00,000 |
| Total | 7,16,00,000 | 7,16,00,000 |
| ISSUED, SUBSCRIBED AND PAID UP | | |
| 70,40,000 (Previous Year 70,40,000) Equity Shares of Rs.10 each fully paid up | 7,04,00,000 | 7,04,00,000 |
| Total | 7,04,00,000 | 7,04,00,000 |

NOTE 10 (b) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

NOTE 10 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is set out below

| PARTICULARS | As at March 31, 2022 | | As at March 31, 2021 | |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of shares held | Amount In Rs. | No. of shares held | Amount In Rs. |
| Equity Shares | | | | |
| Number of shares at the beginning | 70,40,000 | 7,04,00,000 | 70,40,000 | 7,04,00,000 |
| Add: Fresh Issue | - | - | - | - |
| Add: Bonus Shares | - | - | - | - |
| Less: Buy Back | - | - | - | - |
| Number of shares at the end | 70,40,000 | 7,04,00,000 | 70,40,000 | 7,04,00,000 |

NOTE 10 (d) :- Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------|----------------------|-----------|
| | No. of shares held | % holding | No. of shares held | % holding |
| Equity shares with voting rights | | | | |
| Ruchika Bharadwaj | 37,26,868 | 52.94% | 37,26,868 | 52.94% |
| Quest Profin Advisor Pvt Ltd | 6,00,000 | 8.52% | 6,00,000 | 8.52% |
| Pankaj Paliwal | 5,41,996 | 7.70% | 5,41,996 | 7.70% |
| Nimesh N. Shah | 3,90,000 | 5.54% | 3,90,000 | 5.54% |
| Kalpesh R. Koradia | 3,90,000 | 5.54% | 3,90,000 | 5.54% |

NOTE 10 (e) :- Shares held by promoters at the end of the year

| Name of Promoter/Promoter Group | No. of Shares Held | % of Total Shares | % Change during the year |
|---------------------------------|--------------------|-------------------|--------------------------|
| Ruchika Bharadwaj | 37,26,868 | 52.94% | 0% |
| Rekha Shrivastava | 1,00,000 | 1.42% | 0% |

| PARTICULARS | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|---------------------------------------|---------------------------------------|
| Note 11: Other Equity | | |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 13,30,20,636 | 2,02,24,109 |
| Add: Profit / (Loss) for the year | 6,52,66,705 | 11,27,96,528 |
| | 19,82,87,341 | 13,30,20,636 |
| Other Comprehensive Income | 3,99,393 | 4,27,674 |
| Total | 19,86,86,735 | 13,34,48,310 |
| Note 12 :- Borrowings (Non Current) | | |
| Unsecured | | |
| Loan from directors and relatives | 1,12,99,904 | 6,41,59,904 |
| Total | 1,12,99,904 | 6,41,59,904 |
| Note 13 :- Trade Payable (Current) | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 39,662 | 24,44,551 |
| Total | 39,662 | 24,44,551 |
| Note 14 :- Other Current Liabilities (Current) | | |
| (a) Statutory liabilities | 11,94,225 | 32,01,361 |
| (b) Other Payable | 1,10,821 | 71,421 |
| Total | 13,05,046 | 32,72,782 |

| PARTICULARS | 2021-2022 Amount in Rs. | 2020-2021 Amount in Rs. |
|--|----------------------------|----------------------------|
| <u>Note 15 :- Revenue from operation</u> | | |
| Service Income | 58,95,751 | 70,96,752 |
| Commission Income | 1,49,11,960 | 3,11,21,333 |
| Total | 2,08,07,711 | 3,82,18,085 |
| <u>Note 16 :- Other Incomes</u> | | |
| Dividend Income | - | - |
| Balances written back | 18,91,000 | |
| Total | 18,91,000 | - |
| <u>Note 17 :- Employee Benefit Expenses</u> | | |
| Directors remuneration | 1,20,000 | 1,20,000 |
| Salary, wages, bonus and allowances | 4,19,350 | 1,35,254 |
| Total | 5,39,350 | 2,55,254 |
| <u>Note 18 :- Other Expenses</u> | | |
| Printing & Stationery Expenses | 13,829 | 8,850 |
| Bank Charges | 54 | 1,770 |
| Auditors Remuneration | 20,000 | 20,000 |
| Miscellaneous Expenses | 12,225 | 8,971 |
| Rates & Taxes | 5,227 | 16,165 |
| Labour Charges | 5,89,133 | 3,79,408 |
| Professional Charges | 6,94,714 | 4,43,450 |
| Advertisement & Publicity | 50,266 | 45,799 |
| Total | 13,85,448 | 9,24,413 |
| | | |

Note : 19 There is no contingent liabilities during the year

Note : 20 **Related party transactions**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

20.1 Relationships during the year

(A) Key Managerial Personnel

Mr. Nivedan Bharadwaj
 Mrs. Ruchika Bharadwaj
 Mrs. Rekha Shrivastava

(B) Fortune Stones Ltd. (Associate Company)

(C) **Enterprises over which Key Management Personnel have Significant Influence**

ISS International Ltd.

Double Fortune Private Limited

Auctus Mining LLP (99.99%)

Astrum Mining LLP (99.99%)

Festino Mining LLP (99.99%)

Sterlite Mining LLP (99.99%)

20.2 Related party transactions during the year

| Particulars | 2021-22 | 2020-21 |
|--|--------------------|-------------|
| (A) Transactions with related parties during the year : | | |
| Contract Income | | |
| Fortune Stones Limited | 70,96,752 | - |
| Remuneration | | |
| Nivedan Bharadwaj | 1,20,000 | 1,20,000 |
| (B) Balances outstanding at the end of the year | | |
| Amount Payable / (Receivable) | | |
| Ruchika Bharadwaj | 5,98,60,000 | 7,23,60,000 |
| Rekha Shrivastava | 42,99,904 | 42,99,904 |
| Fortune Stones Limited | (32,77,706) | - |

Note : 21 Earnings per share

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|--|----------------------|----------------------|
| Net profit after tax as per statement of profit and loss | 6,52,66,705 | 11,27,96,528 |
| Weighted average number of equity shares outstanding during the year | 70,40,000 | 70,40,000 |
| Nominal value per equity share | 10 | 10 |
| Basic & Diluted earnings per share | 9.27 | 16.02 |

Note : 22 The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.

Note : 23 The Company has made an assessment of the impact of the continuing COVID-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financials position as at March 31, 2022.

Note : 24 Other Statutory Information

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- v) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- vi) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

Note : 25 Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year

As per our report of even date

For D. Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of the Board of Directors

Sd/-
Rahul G. Shah
Partner
Membership No.:132651

Sd/-
Nivedan Bharadwaj
Managing Director
DIN No. 00040191

Sd/-
Ruchika Bharadwaj
Director
DIN No. 00288459

Sd/-
Anil Kumar Kukreja
C.F.O
PAN No. AAJPK2353F

Sd/-
Srishti Vig
Company Secretary
Pan No. AWQPV7084H

Place : Mumbai
Date : 30th May 2022

Place : New Delhi
Date : 30th May 2022

FORTUNE INTERNATIONAL LIMITED

CIN: L52324DL1981PLC012033

Regd: G-4 Community Centre, Naraina Vihar, New Delhi- 110028

Tel: 011-25774212-214, 25771629 Email: fil12033@gmail.com

Website: www.fortuneinternational.in
Form No. MGT-11
Proxy form

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

| | | | |
|------------------------|--|----------------------------------|--|
| Name of the member(s): | | E-mail id: | |
| Registered address: | | Folio No./ *DP id and Client id: | |

**Applicable for investors holding shares in electronic form*

I/We, being the member (s) of shares of the above-named company hereby appoint

| | | | | |
|---|------------------------|--|------------|--|
| 1 | Name of the member(s): | | E-mail id: | |
| | Address | | Signature | |

or failing him

| | | | | |
|---|------------------------|--|------------|--|
| 2 | Name of the member(s): | | E-mail id: | |
| | Address | | Signature | |

or failing him

| | | | | |
|---|------------------------|--|------------|--|
| 3 | Name of the member(s): | | E-mail id: | |
| | Address | | Signature | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fortieth Annual General Meeting of the company, to be held on 30th day of September, 2022 at 10:00 a.m. at Amarai Farms, Khasra No. 375, Village Kapashera, Near Police Chowki, Old Delhi-Gurgaon Road, Kapashera, New Delhi-110037 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No | Resolutions |
|--------|--|
| 1 | To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at 31 st March, 2022 and the Profit and Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon. |
| 2 | To appoint a Director in place of Mrs. Rekha Shrivastava (DIN: 00051261) who retires by rotation and being eligible offers herself for re-appointment. |
| 3 | To confirm the re-appointment of M/s. D. Kothary & Co, Chartered Accountants, as Statutory Auditors of the Company and authorise the Board to fix their remuneration. |

Signature of shareholder

Signature of Proxy holder(s)

Signed this..... day of..... 20....

**Affix
Revenue
Stamp**

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

FORTUNE INTERNATIONAL LIMITED

CIN: L52324DL1981PLC012033

Regd: G-4 Community Centre, Naraina Vihar, New Delhi- 110028

Tel: 011-25774212-214, 25771629 Email: fil12033@gmail.comWebsite: www.fortuneinternational.in**ATTENDANCE SLIP**40th Annual General Meeting – 30th September, 2022

Name and Address of the Shareholder

Name of Proxy, If any

Registered Folio/ DP ID & Client ID

No. of Shares held

I/ We hereby record my presence at the 40th Annual General Meeting of the Company being held on 30th September, 2022 at Amarai Farms, Khasra No. 375, Village Kapashera, Near Police Chowki, Old Delhi-Gurgaon Road, Kapashera, New Delhi-110037

Signature of the Shareholder /Proxy Present

Note : Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

BALLOT PAPER

| S. No. | Particulars | Details |
|--------|--|---------|
| 1 | Name of the First Named Shareholder (In block letters) | |
| 2 | Postal Address | |
| 3 | Registered Folio No/ *DP ID-Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| 4 | Class of Share | |

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| S. No. | Item No. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|--------|--|--------------------------|----------------------------|-------------------------------|
| 1 | To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at 31st March, 2022 and the Profit and Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon. | | | |
| 2 | To appoint a Director in place of Mrs. Rekha Shrivastava (DIN: 00051261) who retires by rotation and being eligible offers herself for re-appointment. | | | |
| 3 | To confirm the re-appointment of M/s. D. Kothary & Co, Chartered Accountants, as Statutory Auditors of the Company and authorise the Board to fix their remuneration. | | | |

Place :

Date :

(Signature of the shareholder)

LOCATION TO THE ANNUAL GENERAL MEETING

