



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

CIN: L74110RJ1993PLC085542

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Date: 27/08/2024

To,  
The General Manager-Listing  
Bombay Stock Exchange Limited (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001.

Script Code - 530765 / Scrip Name - AGARWAL

Sub: Notice and Annual Report of 32nd Annual General Meeting.

Dear Sir/Mam,

Pursuant to Regulations 30, 34 and other applicable regulations(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached Annual Report including Notice of AGM for convening the 32nd Annual General Meeting (AGM) of the Members of the AGARWAL FORTUNE INDIA LIMITED (Formerly known as Devki Leasing and Finance Limited) to be held on **Friday, 20th September, 2024 at 03:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the business as set out in the Notice of the AGM.

You are requested to kindly take the above on your records.

Thanking You  
Yours faithfully

**FOR AGARWAL FORTUNE INDIA LIMITED**  
(Formerly known as Devki Leasing and Finance Limited)

**Aditi Parmar**  
(Company Secretary & Compliance Officer)  
M. No.: A37301

Enclosed: as above

# ANNUAL REPORT 2023-24



## **AGARWAL FORTUNE INDIA LIMITED**

*(Formerly known as Devki Leasing and Finance Limited)*

**CIN: L74110RJ1993PLC085542**

# **BOARD COMPOSITION**

## ***BOARD OF DIRECTORS***

Mr. Mahesh Kumar Agarwal	Managing Director
Mrs. Sharda Agarwal	Non-Executive Women Director
Mrs. Archana Gupta	Non-Executive Independent Director
Mrs. Neha Saini	Non-Executive Independent Director

## ***CHIEF FINANCIAL OFFICER***

Mr. Ankit Gupta (*w.e.f. 11.03.2024*)  
Mr. Amit Kumar Agarwal  
(*resigned on 29.02.2024*)

## ***COMPANY SECRETARY***

Ms. Aditi Parmar

# **COMMITTEES OF THE BOARD**

## ***AUDIT COMMITTEE***

Mrs. Archana Gupta (Chairperson)  
Mr. Mahesh Kumar Agarwal  
Mrs. Neha Saini

## ***NOMINATION AND REMUNERATION COMMITTEE***

Mrs. Archana Gupta (Chairperson)  
Mrs. Sharda Agarwal  
Mrs. Neha Saini

## ***STAKEHOLDERS RELATIONSHIP COMMITTEE***

Mrs. Sharda Agarwal (Chairperson)  
Mrs. Archana Gupta  
Mrs. Neha Saini

**REGISTERED OFFICE**

S-9-A, 2nd Floor, Sagar Ratna, Gopalpura Bypass Road, Shri Gopal Nagar,  
Jaipur – 302019.

**CORPORATE OFFICE**

Third Floor, F-2264 RIICO Industrial Area Ramchandrapura Jaipur – 302022.

**INVESTOR QUERIES**

Email: [afiljaipur@gmail.com](mailto:afiljaipur@gmail.com)

**REGISTRAR & SHARE TRANSFER AGENT**

**M/s Beetal Financial & Computer Services (P) LTD.**

Beetal House, 3rd Floor, 99, Madangir,  
Behind Local Shopping Complex, New Delhi – 110062

Email - [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

Tel No. -011-29961281, 011-29961284

**STATUTORY AUDITOR**

**M/s Jethani and Associates,**

Chartered Accountants,  
454, Bees Dukan, Adarsh Nagar,  
Jaipur- 302004

**SECRETARIAL AUDITOR**

**M/s SKMG & CO.**

Company Secretaries  
206, Second Floor, K-11, Luhadia Tower,  
Ashok Marg, C-Scheme, Jaipur- 302001

**INTERNAL AUDITOR**

**M/s ASAR & Associates**

Chartered Accountants  
A-280, 80 Feet Road, Mahesh Nagar,  
Jaipur- 302015

**BANKER**

**HDFC Bank Limited,**

Sitapura RIICO Industrial Area  
Jaipur - 302022

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## **Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to register their e-mail addresses with the company.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## **NOTICE OF 32<sup>nd</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of the **AGARWAL FORTUNE INDIA LIMITED** (Formerly known as Devki Leasing and Finance Limited) will be held on **Friday, 20<sup>th</sup> September, 2024** at **03:00 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:-

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March 2024, along with the Reports of the Board of Directors and the Auditors thereon.

#### **ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MRS. SHARDA AGARWAL (DIN: 09520743), 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** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sharda Agarwal (DIN: 09520743), who retires by rotation at this meeting and being eligible has offered herself for re-appointed, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### **ITEM NO. 3: TO APPOINT STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 AND 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and upon the recommendation of the Audit Committee, **M/s Jethani and Associates, Chartered Accountants, Jaipur (Firm Registration Number: 010749C)**, who are eligible to be appointed as Statutory Auditors of the Company and who have given their consent to act as Statutory Auditors of the company and approval of members, be and are hereby accorded for appointment as the Statutory Auditors of the Company for a term of one consecutive year from the conclusion of this 32<sup>nd</sup> Annual General Meeting (“AGM”) till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2025, at a proposed remuneration of Rupees Seventy Five Thousand only plus applicable taxes and that such remuneration may be paid as may be agreed upon between the Auditors and the Board of Directors.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



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## SPECIAL BUSINESS:

### ITEM NO. 4: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2024-25 WITH M/S AGARWAL TOUGHENED GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED):

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of the Board members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **M/s Agarwal Toughened Glass India Limited** (Formerly known as Agarwal Toughened Glass India Private Limited), a related party to company (a related party within the meaning of Section 2(76) of the Act) for purchase and trading of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of **Rs. 15 Crore (Rupees Fifteen Crore only)** for the financial year 2024-25 in one or more tranches, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company, subject to the approval of shareholders in the upcoming Annual General Meeting of the Company.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

### ITEM NO. 5: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2024-25 WITH M/S AGARWAL FLOAT GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED):

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of the Board members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **M/s Agarwal Float Glass India Limited** (Formerly known as Agarwal Float Glass India Private Limited), a related party to company(a related party within the meaning of Section 2(76) of the Act) for purchase of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of **Rs. 15 Crore (Rupees Fifteen Crore only)** for the financial year 2024-25 in one or more tranches, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company, subject to the approval of shareholders in the upcoming Annual General Meeting of the Company.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”



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## **ITEM NO. 6: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2024-25 WITH M/S HARDIK GLASSES:**

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of the Board members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **M/S HARDIK GLASSES**, a related party to company (a related party within the meaning of Section 2(76) of the Act) for purchase of raw material of Glass items, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of **Rs. 6 Crore (Rupees Six Crore only)** for the financial year 2024-25 in one or more tranches, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company, subject to the approval of shareholders in the upcoming Annual General Meeting of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

## **ITEM NO. 7: TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY.**

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

**“RESOLVED THAT** in supersession of earlier resolution passed by the Company in this regard and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, the Members be and is hereby accorded their approval, to create charge, hypothecation, mortgage on any movable and/or immovable properties/assets of the Company whosoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons on such terms and conditions as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding **Rs. 15 Crores (Rupees Fifteen Crores only)** in Indian Rupees, for the purpose of business of the Company or otherwise as per the requirements of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard, , subject to the approval of shareholders in the upcoming annual general meeting of the Company..”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”





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**ITEM NO. 8: INCREASE THE LIMITS OF BORROWING BY THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.**

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

**“RESOLVED THAT** in supersession of earlier resolution passed by the Company in this regard and pursuant to Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) & any other applicable laws and provisions of Articles of Association of the Company, the Members be and hereby accord their approval to borrow from time to time from banks and/or financial institutions and /or multilateral agencies and/or export import banks and/or other creditors any sum or sums of money, in any form whatsoever, including in the form of cash credit, term loan, working capital facility, bank guarantee facility, debentures, which together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), shall not exceed in the aggregate, at any point of time, **Rs. 15 Crores (Rupees Fifteen Crores only)** irrespective of the fact that such aggregate amount of borrowing outstanding at any time may exceed the aggregate for the time being of the paid up capital of the Company, securities premium and its free reserves, that is to say, reserves not set apart for any specific purpose, , subject to the approval of shareholders in the upcoming annual general meeting of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

**By Order of the Board of Directors**  
**AGARWAL FORTUNE INDIA LIMITED**  
(Formerly known as Devki Leasing and Finance Limited)

**Sd/-**

**Aditi Parmar**  
Company Secretary and Compliance Officer  
M. No. – A37301

**Place: Jaipur**  
**Date: 12.08.2024**



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## Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 read with the circular dated April 8, 2020, April 13, 2020 and December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The Corporate office situated at **Third Floor, F-2264, RIICO Industrial Area, Ramchandrapura, Jaipur - 302022 (Rajasthan)** of the Company shall be deemed to be the venue for the AGM.
2. The relevant details of persons seeking appointment/re-appointment under Item Nos. 2 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.
3. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the businesses at Item Nos. 3 TO 8 above is annexed hereto and forms a part of the Notice.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and



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Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFSC code) with their Depository Participant. Members holding shares in physical form are requested to provide the above details, along with their Folio Number, to the Company's Registrar and Transfer Agents, M/s. Beetal Financial & Computer Services (P) Ltd. Members holding shares in physical form are requested to intimate any of the above mentioned changes, along with the request for merging of folio etc., to the Company's Registrar and Transfer Agents, M/s. Beetal Financial & Computer Services (P) Ltd. Members are requested to notify immediately any change in their address and E – Mail ID to their respective Depository Participants (DPs) in respect of their electronic Demat accounts to the Registrar and Share Transfer Agent of the Company at Beetal Financial & Computer Services (P) Ltd., BEETAL House, 3 rd Floor, 99 Madangir, Behind Local Shopping Complex, New Delhi – 110062.
9. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
10. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for all holders holding shares in physical form to furnish the following documents / details to the RTA
  - a) PAN
  - b) Contact details, Postal address with PIN, Mobile number, E-mail address
  - c) Bank account details (bank name and branch, bank account number, IFS code)
  - d) Specimen signatureFor furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the Company/ RTA. The forms are available on the website of the Company as well as on the website of RTA.
11. In accordance with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from April 1, 2021. Hence no transfer of shares in physical form are allowed.
12. Further, in compliance with SEBI circular SEBI / HO/ MIRSD/ MIRSD\_RTAMB/ P/CIR/2022/8 dated January 25, 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-
  - i. Issue of duplicate share certificate
  - ii. Claim from unclaimed suspense account
  - iii. Renewal/Exchange of securities certificate
  - iv. Endorsement
  - v. Sub-division / splitting of securities certificate
  - vi. Consolidation of securities certificates/folios
  - vii. Transmission
  - viii. TranspositionFor this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of Beetal Financial & Computer



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Services (P) Ltd, Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

**Members holding shares in physical form are requested to dematerialize their holdings at the earliest.**

13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.agarwalfortune.com](http://www.agarwalfortune.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
14. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Company has notified closure of register of members and share transfer books (For the purpose of AGM) from Friday, 13th September, 2024 to Friday, 20th September, 2024 (both days inclusive) for the purpose of Annual General Meeting whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting. The Company has fixed **Friday, 13<sup>th</sup> September, 2024** as the cut-off date for determining entitlement of Members for attending and voting at the Meeting.
15. The Register of Directors and KMP and their shareholding and Register of contracts or arrangements in which Directors are interested shall also be kept open for inspection at annual general meeting of the company and shall be made accessible to any person attending the meeting.
16. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID: [afiljaipur@gmail.com](mailto:afiljaipur@gmail.com), so that the information required may be made available at the Meeting.
17. In accordance with the provisions of Section 101 of the Companies Act, 2013, Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, and the Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices/Documents/ Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices/ Documents/ Annual Reports, etc., to the shareholders through email, wherever the email addresses are available and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in.
18. Members may also note that the Annual Report for FY 2023-24 is also available for downloading on Company's website <https://agarwalfortune.com/investor-relation/financials/annual-report/>
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
  - a) **The remote e-voting period commences on Tuesday, 17th September, 2024 (09:00 a.m. IST) and ends on Thursday, 19th September, 2024 (05:00 p.m. IST). The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 13<sup>th</sup> September, 2024, may cast their vote electronically, The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 13<sup>th</sup> September, 2024.**



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- b) Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.
- c) A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- d) CS Monika Gupta, On behalf of **M/s SKMG & Co.**, Practicing Company Secretary (M.No. FCS 8208 & C.P. No. 8551), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Results declared along with the report of the Scrutiniser will be placed on the website of the Company [www.agarwalfortune.com](http://www.agarwalfortune.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or Managing Director or any one Director of the Company. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.

- e) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the **AGM i.e. Friday, 20<sup>th</sup> September, 2024.**

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

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

### **Step 1: Access to NSDL e-Voting system**

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

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





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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDEAS</b> ' 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



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	<p>“Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to</li> </ol>



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	<p>see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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 or joining virtual meeting &amp; voting during the meeting.</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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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



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## **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 e-services 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (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.**





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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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 and join General Meeting on NSDL e-Voting system.**

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

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



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## 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 [skmgcs@gmail.com](mailto:skmgcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms. Pallavi Mhatre) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [afiljaipur@gmail.com](mailto:afiljaipur@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 Aadhaar Card) to [afiljaipur@gmail.com](mailto:afiljaipur@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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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.

## **20. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.



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

## 21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [afiljaipur@gmail.com](mailto:afiljaipur@gmail.com). The same will be replied by the company suitably.
  6. Speaker (for members) shall required to register themselves with company with their concern query and questions.
22. Immediately after the conclusion of voting at the AGM, the Scrutinizer shall first count the votes cast at the AGM 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. The Scrutinizer shall prepare a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, not later than three days after the conclusion of the AGM. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.
23. The voting results declared along with the Scrutinizer’s Report shall be placed on the Company’s website <https://agarwalfortune.com/investor-relation/notice-and-result/> and click on scrutinizer’s report and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to BSE Limited.



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## **NOTES OF EXPLANATORY STATEMENTS:**

*There are some material facts relating to Ordinary Business/Special Business which will be discussed in the 32<sup>nd</sup> Annual General Meeting of the Company.*

### **Annexure 1.**

Additional Information on Directors recommended for Appointment/Re-Appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Item No. 2. i.e. Re-appointment of Mrs. Sharda Agarwal (DIN: 09520743), who is liable to retire by rotation.

### **Annexure 2.**

Explanatory Statement in respect of the Ordinary Business pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 3 .

### **Annexure 3.**

Explanatory Statement in respect of the Special Business pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 4 to 8.



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## ANNEXURE TO THE NOTICE

### Annexure 1.

**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

### RE- APPOINTMENT OF MRS. SHARDA AGARWAL (DIN: 09520743), WHO IS LIABLE TO RETIRE BY ROTATION.

S.NO.	Name of Directors	MRS. SHARDA AGARWAL
1.	DIN	09520743
2.	Date of Birth	02/07/1982
3.	Date of first appointment	25/02/2022
4.	Qualification	B.Com
5.	Expertise/Experience in specific functional areas	She is having rich knowledge in supervising and Liasioning.
6.	Terms and conditions of appointment/ re-appointment	Appointed as Non-Executive Woman Director, liable to retire by rotation.
7.	Details of remuneration of last drawn (2022-23)	NIL
8.	Details of remuneration proposed to be paid	NIL
9.	No. & % of Equity Shares held	NIL
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Spouse of Mr. Mahesh Kumar Agarwal (Managing Director of the Company).
11.	Number of Meetings of the Board attended during the year	6
12.	List of outside Company Directorship held	AGARWAL FLOAT GLASS INDIA LIMITED- Director
13.	Chairperson / Member of the Committees of the Board of Directors of the Company	Member/ Chairperson a. Nomination and Remuneration Committee-Member b.Stakeholder Relationship Committee - Chairperson
14.	Chairperson / Member of the Committees of the Board Directors of other Companies in which he is director	AGARWAL FLOAT GLASS INDIA LIMITED a. Nomination and Remuneration Committee-Member b. Stakeholder Relationship Committee - Chairperson



# AGARWAL FORTUNE INDIA LIMITED

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## Annexure 2.

### EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement set out the material facts relating to the Ordinary Business:

#### **ITEM 3: TO APPOINT STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 AND FIX THEIR REMUNERATION**

The Board of Directors of the Company at their Meeting held on 12<sup>th</sup> August, 2024, had approved the appointment of **M/s JETHANI AND ASSOCIATES, Chartered Accountants, Jaipur (Firm Registration Number: 010749C)** as the Statutory Auditors of the Company to hold office from conclusion of this 32<sup>nd</sup> Annual General Meeting ("AGM") till the conclusion of the 33<sup>rd</sup> Annual General Meeting ("AGM") to be held in the year 2025.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of **M/s Jethani and Associates** as the Statutory Auditors of the Company to hold office for a period of one year, from the conclusion of this 32<sup>nd</sup> Annual General Meeting ("AGM") till the conclusion of the 33<sup>rd</sup> Annual General Meeting ("AGM") to be held in the year 2025, subject to the approval of the Members, at such remuneration may be paid as may be agreed upon between the Auditors and the Board of Directors.

#### **Brief Profile of M/s JETHANI AND ASSOCIATES:**

M/s JETHANI AND ASSOCIATES has been in the profession for over 20 years and is one of the well reputed audit firms. They provide varied services which include assurance, risk advisory, taxation, corporate finance etc. They serve multiple listed companies and have tremendous experience in the field of audit.

#### **The terms and conditions of the appointment of the Statutory Auditors and the proposed fees are as follows:**

1. Term of Appointment: 1 (one) year, from the conclusion of this 32<sup>nd</sup> Annual General Meeting ("AGM") till the conclusion of the 33<sup>rd</sup> Annual General Meeting ("AGM") to be held in the year 2025.
2. Remuneration for Statutory Audit of Rs. 75 Thousand (Rupees Seventy Five Thousand only) plus applicable taxes, in connection with the statutory audit of the Company for the financial year 2024-25.

M/s Jethani and Associates, Chartered Accountants is a well-known firm situated at Jaipur. The firm also holds a Peer Review Certificate No. 014525 dated 22<sup>nd</sup> August 2022 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till 31<sup>st</sup> August 2025.

The Company has received the consent letter and eligibility certificate from M/s Jethani and Associates, to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as mentioned at Item No.3 above for the approval of the members by way of Ordinary Resolution.



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## Annexure 3.

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Special Business for Item Nos. 4 TO 8:

#### **ITEM NOS 4: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013 WITH M/S AGARWAL TOUGHENED GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED).**

As per Section 188 of the Companies Act, 2013 (“the Act”), transactions with related parties which are on arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm’s length basis. As per the amended Regulation 2(1) (zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Agarwal Toughened Glass India Limited (Formerly known as Agarwal Toughened Glass India Private Limited) (ATGIL) deals into manufacturing (procurement of raw material and processing) of all types of laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. ATGIPL, being a manufacturer of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Transaction with ATGIL includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service related to glass.

The value of proposed aggregate transactions with ATGIPL is likely to exceed the said threshold limit, and is expected to be around **Rs. 15 Crore (Rupees Fifteen Crore only)**, in one or more tranches during the financial year 2024-25.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 12.08.2024, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2024-25.



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As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with ATGIPL are as follows:

S. NO.	Particulars	Remarks
1	Name of the Related Party	Agarwal Toughened Glass India Limited (Formerly known as Agarwal Toughened Glass India Private Limited) (ATGIL)
2	Name of the Director or KMP who is related	Mahesh Kumar Agarwal
3	Nature of Relationship	Common Director
4	Nature, material terms, monetary value and duration of the transaction; or particulars of the contract or arrangement	Sale/Purchase or supply of any goods or materials and availing or rendering of any services. Monetary value of proposed aggregate transactions during financial year 2024-25 is expected to be Rs. 15 Crores.
5	Tenure of the proposed transactions	For the Financial year 2024-25.
6	Maximum amount of transaction that can be entered.	Maximum aggregate value of Rs. 15 Crores for the financial year 2024-25 in one or more tranches.
7	The indicative base price or current contracted price and the formula for variation in the price, if any.	Rs. 15 Crore in aggregate.
8	Any other information relevant or important for the members to take a decision on the proposed resolution	ATGIL, being a manufacturer of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Except Mr. Mahesh Kumar Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 4 of this Notice for approval by the members.

**ITEM NO. 5: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2024-25 WITH M/S AGARWAL FLOAT GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED).**

As per Section 188 of the Companies Act, 2013 ("the Act"), transactions with related parties which are on arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm's length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.





# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (AFGIL) deals into trading of raw glasses and processed glasses of all kinds like laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. AFGIL, being wholesaler of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Transaction with AFGIL includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service related to glass.

The value of proposed aggregate transactions with AFGIL is likely to exceed the said threshold limit, and is expected to be around **Rs. 15 Crore (Rupees Fifteen Crore only)**, in one or more tranches during the financial year 2024-25.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 12.08.2024, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with AFGIL are as follows:

S. NO.	Particulars	Remarks
1	Name of the Related Party	Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (AFGIL)
2	Name of the Director or KMP who is related	Mahesh Kumar Agarwal and Sharda Agarwal
3	Nature of Relationship	Common Director
4	Nature, material terms, monetary value and duration of the transaction; or particulars of the contract or arrangement	Sale/Purchase or supply of any goods or materials and availing or rendering of any services. Monetary value of proposed aggregate transactions during financial year 2024-25 is expected to be Rs. 15 Crores.
5	Tenure of the proposed transactions	For the Financial year 2024-25.
6	Maximum amount of transaction that can be entered.	Maximum aggregate value of Rs. 15 Crores for the Financial Year 2024-25 in one or more tranches.
7	The indicative base price or current contracted price and the formula for variation in the price, if any.	Rs. 15 Crore in aggregate.
8	Any other information relevant or important for the members to take a decision on the proposed resolution	AFGIL, deals into trading of raw glasses and processed glasses of all kinds like laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. AFGIL, being wholesaler of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Except Mr. Mahesh Kumar Agarwal and Mrs. Sharda Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

The Board recommends the Ordinary Resolutions as set out at Item No. 5 of this Notice for approval by the members.

**ITEM NO. 6: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2024-25 WITH M/S HARDIK GLASSES.**

As per Section 188 of the Companies Act, 2013 (“the Act”), transactions with related parties which are on arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm’s length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In order to carry out day-to-day operations and to ensure stability of supply in terms of quality and other conditions, your Company intends to enter into transactions with M/S Hardik Glasses for transactions specified under section 188(1)(a) to (g) respectively.

Hardik Glasses is the wholesaler/dealer of all types of Industrial Glasses, your Company is able to take advantage of available raw material at reasonable rates. Transaction with M/S Hardik Glasses includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service relating to glass.

The value of proposed aggregate transactions with Hardik glasses is likely to exceed the said threshold limit, and is expected to be around **Rs. 6 Crore (Rupees Six Crore only)**, each for the financial year 2024-25 in one or more tranches.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 12.08.2024, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with Hardik Glasses are as follows:



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

S. NO.	Particulars	Remarks
1	Name of the Related Party	Hardik Glasses (Proprietorship Firm)
2	Name of the Director or KMP who is related	Sharda Agarwal
3	Nature of Relationship	Common Director
4	Nature, material terms, monetary value and duration of the transaction; or particulars of the contract or arrangement	Sale/Purchase or supply of any goods or materials and availing or rendering of any services. Monetary value of proposed aggregate transactions during financial year 2024-25 is expected to be Rs. 6 Crores.
5	Tenure of the proposed transactions	For the Financial year 2024-25.
6	Maximum amount of transaction that can be entered.	Maximum aggregate value of Rs. 6 Crore for the financial year 2024-25 in one or more tranches.
7	The indicative base price or current contracted price and the formula for variation in the price, if any.	Rs. 6 Crore in aggregate.
8	Any other information relevant or important for the members to take a decision on the proposed resolution	In order to carry out day-to-day operations and to ensure stability of supply in terms of quality and other conditions, your Company intends to enter into transactions with Hardik Glasses for transactions specified under section 188(1)(a) to (g) respectively.

Except Mrs. Sharda Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 6 of this Notice for approval by the members.

**ITEM NO. 7 & 8: CREATION OF MORTGAGE OR CHARGE ON ASSETS, PROPERTIES OR UNDERTAKINGS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 AND INCREASING THE LIMIT OF BORROWING BY THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANY ACT, 2013.**

As per the provisions of section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members of the company in a postal ballot, borrow money, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the company, its free reserves, that is reserves not set apart for any specific purpose and securities premium. The Company requires additional Working Capital to meet its short term capital needs for participating in the medium term as well as short term tenders and further planning to tie up for additional Overdraft Facility which will help the company to manage its fund more effectively and efficiently and for this it is necessary to enhance/increase the present borrowing limit of the company. The approval of the members is, therefore, being sought by way of a special resolution, pursuant to **Section 180 (1) (c)** of the Companies Act, 2013, to increase the limit for Outstanding Borrowings not exceeding **Rs. 15 Crore (Fifteen Crores only)**. The said borrowings may be secured by way of pledge, charge, mortgage, hypothecation and assignment or otherwise on the company's assets in favour of financial institutions, investment institutions and their subsidiaries, banks, other body corporate etc. for creation of such pledge, charge, mortgage, hypothecation and assignment or otherwise on the company's assets it is necessary for the company to pass a special resolution under **section 180 (1) (a)** of the Companies Act, 2013, consenting to the creation of the said pledge, charge, mortgage, hypothecation and assignment or otherwise on the company's assets for amount not exceeding **Rs. 15 Crore (Fifteen Crores only)**.



# AGARWAL FORTUNE INDIA LIMITED

*(Formerly known as Devki Leasing and Finance Limited)*

The Board of Directors in their meeting held on 12<sup>th</sup> August, 2024 recommended the Special Resolutions as mentioned at item no.7 and 8 of the accompanying notice for approval of the member's of the company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

By Order of the Board of Directors  
**AGARWAL FORTUNE INDIA LIMITED**  
(Formerly known as Devki Leasing and Finance Limited)  
**Sd/-**  
**Aditi Parmar**  
Company Secretary and Compliance Officer  
M. No. – A37301

**Place: Jaipur**  
**Date: 12.08.2024**  
**Registered Office:**  
S-9-A, 2nd Floor, Sagar Ratna,  
Gopalpura Bypass Road,  
Shri Gopal Nagar,  
Jaipur- 302019(Rajasthan)



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## **AGARWAL FORTUNE INDIA LIMITED**

(Formerly known as Devki Leasing and Finance Limited)

### **32<sup>nd</sup> ANNUAL GENERAL MEETING**

#### **MECHANISM IN CASE A PERSON HAS BECOME A MEMBER OF THE COMPANY AFTER DISPATCH OF AGM NOTICE BUT ON OR BEFORE THE CUTOFF DATE FOR E-VOTING**

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with their DP ID and Pan card number.

#### **POST YOUR QUESTION BY THE SHAREHOLDER TO THE COMPANY**

The board is keen to maintain engagement with shareholders. If you are a shareholder unable to attend the meeting and would like to ask the board a question on the business of the AGM, please submit your questions through email. Please note that questions should only relate to the Resolutions and where information is not readily available in the Annual Report. Responses will be made via return of email as deemed appropriate by the board.

The Company must give an answer to any such question relating to the business being dealt with except if:

- a) To do so would interfere unduly with the preparation for the meeting or involve the disclosure of Confidential information;
- b) The answer has already been given on a website in the form of an answer to a question; or
- c) It is undesirable in the interests of the Company or the good order of the meeting that the question be Answered.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

### 32<sup>nd</sup> ANNUAL GENERAL MEETING

#### SPEAKER REGISTRATION

**Event:** 32<sup>nd</sup> Annual General Meeting through Video Conferencing / Other Audio Visual Means (OAVM)

**Day and Date:** Friday, 20<sup>th</sup> September, 2024

**Time:** 03.00 P.M. (IST)

**Registration period:** on or before 13<sup>th</sup> September, 2024

The members may register themselves as speaker by sending their request from the registered email IDs to the Company's email id [afiljaipur@gmail.com](mailto:afiljaipur@gmail.com) and provide the following details on or before 13<sup>th</sup> September, 2024.

1. DP and Client Id / Folio no.
2. Name of the Member
3. No. of shares
4. PAN number
5. Mobile number

Company's representatives would connect with the shortlisted prospective Speakers to check the Infrastructure, bandwidth and internet connectivity (upload and download speed) available at the Speaker's location and to guide them on the further process.

#### Selection criteria

Shareholders are advised to read the following selection criteria carefully before registration:

- Those Members, who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM.
- The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
- Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.
- In the interest of time, speakers are requested to express their views in 2 minutes.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## BOARD'S REPORT

To,  
**The Members of AGARWAL FORTUNE INDIA LIMITED**  
(Formerly known as Devki Leasing and Finance Limited)

Your Directors are pleased to present Thirty-Second (32<sup>nd</sup>) Annual Report of **AGARWAL FORTUNE INDIA LIMITED** (Formerly known as Devki Leasing and Finance Limited) Report and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2024.

### **1. FINANCIAL PERFORMANCE**

#### **a) Financial Results**

The Audited Financial Statements of the Company as on 31<sup>st</sup> March 2024 are prepared in accordance with Section 133 of the Companies Act, 2013 read with the rules made thereunder and Indian Accounting Standards (Ind AS) along with the Auditor's Report, form part of the Annual Report.

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Revenue from operations	738.08	492.34
Other Income	15.96	25.60
Total Income	<b>754.04</b>	<b>517.94</b>
Total Expenses	744.32	509.12
Profit before Tax	9.72	8.83
Less: Tax Expenses	0	(2.57)
Profit (Loss) for the year	<b>9.72</b>	<b>6.26</b>
Add: other Comprehensive Income	-	-
Add: Balance brought forward from Previous Year	(317.84)	(324.10)
Balance carried forward to Balance Sheet	(308.12)	(317.84)

#### **b) STATE OF COMPANY'S AFFAIRS AND RESULTS OF OPERATIONS:**

Your Company is engaged in the business of trading in various types of Glasses and Mirrors, providing technical consultancy services and advisory services and other allied activities relating to industrial glasses and other categories.

The Highlights of the Company's performance are as under:

During the year, the Company earned Total Revenue of ₹ 738.08 Lakhs as against ₹ 492.34 Lakhs in corresponding previous year and earned a net profit of ₹ 9.72 Lakhs.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

The Company is continuously exploring and evaluating new Business opportunities and trying to revamp their Business operations with improvement in the present scenario and new strategies to better its position and performance and, Directors are further hopeful that business environment shall improve in the near future.

## **2. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT AND CHANGE IN NATURE OF BUSINESS.**

During the year under review, there were no material changes affecting the financial position of the company.

### **Changes in Share Capital**

During the Financial Year 2023-24, the Company has forfeited 74,200 partly paid up Equity Shares on which the shareholders had not paid the outstanding call monies despite several reminders. After forfeiture the final paid up share capital of the Company is Rs. 3,43,54,000/- (divided into 3435400 equity shares of Rs. 10/- each). The details about the paid up share capital is duly described in the financial statements which is a part of this Annual Report.

Except above, during the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31<sup>st</sup> March 2024, none of the Directors of the company hold instruments convertible into equity shares of the Company.

### **THE REVISED CAPITAL STRUCTURE AS ON 31<sup>ST</sup> MARCH 2024 IS AS FOLLOWS:**

S.NO.	SHARE CAPITAL	NOMINAL AMOUNT (RS.)
1.	Authorized Share Capital	375,00,000
2.	Issued Share Capital	3,43,54,000
3.	Paid Up Capital	3,43,54,000

## **2. DIVIDEND**

Your Directors do not recommend any dividend for the financial year 2023-24.

## **3. TRANSFER TO RESERVES**

No amount is proposed to be transferred to the Reserves for the Financial Year 2023-24.

## **4. DEPOSITS:**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **5. CORPORATE SOCIAL RESPONSIBILITY:**

The Company's net worth is below than Rs. 500 Crores, Turnover is less than Rs. 1000 Crores and Net Profit (Before Tax) is less than Rs. 5 Crores, hence provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the company.





# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## **6. INVESTOR RELATIONS (IR):**

Investor Relations (IR) as the touch point for the Investor Community whereby information relating to the Company is disseminated uniformly and widely. This helps the investor Community to access a seamless channel of communication of the Company's business activities, strategy and prospects and allows them to make an informed judgment about the Company. The Company continues to interact with all types of funds and investors to ensure a diversified shareholder base in terms of geographical location, investment strategy and investment horizon. The company follows all regulatory guidelines while disseminating the information.

In order to ensure accurate, transparent and timely information flow, the IR department holds the following activities:

- Provides detailed updates on the Company's performance on the stock exchanges immediately after the release of quarterly results.
- Meetings with investors to brief them about the Company's ongoing performance/ initiatives and respond to their queries and concerns.

The company allows investors to determine whether a company is a good investment for their needs. Investor Relations departments are sub-departments of public relations (PR) departments and work to communicate with investors, shareholders, government organizations, and the overall financial community.

## **7. SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE:**

The Company does not have any Holding, Subsidiary, and Joint Venture or associate Company during the year under review.

## **8. ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2023-24 is available on the Company's website at web link-<https://agarwalfortune.com/investor-relation/annual-return/>.

## **9. CHANGE IN REGISTRAR AND TRANSFER AGENT:**

During the year under review, there was no change in the Registrar and Transfer Agent of the Company.

## **10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors consists of a balanced profile of members specializing in different fields that enables it to address the various business needs of the company, while placing very strong emphasis on corporate governance.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

At the year ended March 31, 2024, the composition of the Board Members are as follows:

## **BOARD OF DIRECTORS**

Mr. Mahesh Kumar Agarwal	Managing Director
Mrs. Sharda Agarwal	Non-Executive, Women Director
Mrs. Archana Gupta	Non-Executive, Independent Director
Mrs. Neha Saini	Non-Executive, Independent Director

## **CHIEF FINANCIAL OFFICER:**

Mr. Ankit Gupta (appointed on 11<sup>th</sup> March, 2024)

## **COMPANY SECRETARY:**

Ms. Aditi Parmar

**(a) DIRECTORS:** During the year, no changes took place in the Board of Directors of the Company.

## **(b) KEY MANAGERIAL PERSONNEL:**

During the year under review, following appointments and resignations of Key Managerial Personnel took place:

## **CHIEF FINANCIAL OFFICER -**

Mr. Amit Kumar Agarwal, who was appointed on 30<sup>th</sup> May, 2022 and resigned on 29.02.2024 as Chief Financial Officer of the Company.

Mr. Ankit Gupta was appointed on 11<sup>th</sup> March, 2024, as Chief Financial Officer of the Company.

## **RETIRE BY ROTATION-**

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the independent directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation. Accordingly, Mrs. Sharda Agarwal, Non Executive Director (DIN: 09520743), retires by rotation at this ensuing 32<sup>nd</sup> Annual General Meeting, and being eligible, offers himself for re-appointment.

## **DISQUALIFICATIONS OF DIRECTORS-**

During the year, declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director. Further, the Certificate from Practicing Company Secretary as per the certifying that none of the directors of the company disqualified for holding office as director of the Company is enclosed with this Board Report.

## **DECLARATION BY INDEPENDENT DIRECTORS-**

Independent Directors have given declaration that they meet the criteria of independence as per Regulation 16 (1) (b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per the criteria provided in the Section 149 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Independent Directors are not liable to retire by



# AGARWAL FORTUNE INDIA LIMITED

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rotation, in terms of Section 149(13) of the Act.

All the Independent Directors of the Company have rolled their names in the database of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA) in terms of the regulatory requirements. The independent directors were unable to take the online proficiency self-assessment test required by the IICA due to scheduling conflicts. As a result, their ID Databank profiles were disabled for not completing the test within two years of registration. However, their profiles have since been restored and they have been granted a one-year extension to pass the online self-assessment.

## **BOARD DIVERSITY-**

As per the requirement under the Regulation 19(4) read with Schedule II, Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other regulatory provisions, as applicable the Nomination and Remuneration Committee (the 'NRC') is required to devise a policy for having diversity on the board of directors (the 'Board'). The board diversity policy (the 'Policy') sets out the approach to achieve adequate diversity on the Board of the Agarwal Fortune India Limited (Formerly known as Devki Leasing and Finance Limited).

## **11. COMMITTEES OF THE BOARD OF DIRECTORS:**

The Company has constituted the following committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

The brief description with respect to Committees, their compositions, powers, roles, and terms of reference, Meetings held and attendance of the Directors at such Meetings of the Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

### **a) Audit Committee-**

The Company has an adequately qualified and experienced Audit Committee with Mrs. Archana Gupta (Chairman), Mrs. Neha Saini and Mr. Mahesh Kumar Agarwal as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board.

### **b) Nomination & Remuneration Committee-**

The Company has Nomination and Remuneration Committee (includes the matters specified in Part D of Schedule II to the SEBI (LODR) Regulations, 2015 which broadly includes determination and recommendation for appointment/removal of Executive, Non-Executive and Independent Directors to the Board etc.) with Mrs. Archana Gupta (Chairman), Mrs. Neha Saini and Mrs. Sharda Agarwal as Members. The recommendations of the Nomination & Remuneration Committee were duly approved and accepted by the Board.

### **c) Stakeholders Relationship Committee -**

The Company has Stakeholders Relationship Committee to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends etc. with Mrs. Archana Gupta, Mrs. Neha Saini and Mrs. Sharda Agarwal (Chairperson), as Members. The recommendations of the Stakeholders Relationship Committee were duly approved and



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

accepted by the Board.

## **12. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:**

- a) **Board Meetings:** During the year under review the Board has met 6 (SIX) times viz. 26.05.2023, 09.08.2023, 02.09.2023, 07.11.2023, 12.02.2024 and 11.03.2024. The details of meetings of the Board and the attendance of Directors are provided in the Corporate Governance Report. The board meeting scheduled to be held on 28.08.2023, stands cancelled due to inclusion of certain other agenda items.
- b) **Committee Meetings:** During the year under review, the Committees duly met and the details of the the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report.
- c) **Separate Meeting of Independent Directors / Independent Directors Training:** During the year under review, a separate meeting of Independent Directors of the Company was held on 27<sup>th</sup> March 2024, without the presence of other Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity and timelines of flow of information between the Company management and the Board.
- d) **Web-link for Familiarization Program:** Details of the attendance of the Directors at such meeting and details about familiarization program are available on the Company's website at web link- <https://agarwalfortune.com/investor-relation/familiarisation-program-to-independent-directors/> .

## **13. PERFORMANCE EVALUATION OF THE BOARD AND INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Section 134(3)(p) of Companies Act 2013 and Regulation 25(4) and 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Company has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees, and Directors.

The Board of Directors has carried out an annual performance evaluation of its own performance, the Directors and the Committees. Performance evaluation of independent Directors was in accordance with Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is done by the entire board, excluding the director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The criteria on the basis which the evaluation has been carried out are explained in the Corporate Governance Report.

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

## **14. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors had 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) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **15. AUDITORS:**

### **a) Statutory Auditors-**

The Members of the Company at the 31<sup>st</sup>AGM held on 27<sup>th</sup> September, 2023, appointed M/s Jethani and Associates, Chartered Accountants, Jaipur (ICAI Firm Registration No.010749C) as Statutory Auditors of the Company for a period of 1 year to hold office from the conclusion of 31<sup>st</sup> AGM till the conclusion of the 32<sup>nd</sup>AGM of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors' Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company for the financial year 2023-24.

### **Explanation to Auditor's Remark-**

The Auditors' Report read with relevant notes are self-explanatory and not required any comments or Explanation.



# AGARWAL FORTUNE INDIA LIMITED

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## **Reporting of fraud by Statutory Auditors-**

There was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

## **Appointment of Statutory Auditor for the Financial Year 2024-25:**

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, The Board has recommended the appointment of M/s Jethani and Associates, Chartered Accountants (ICAI Firm Registration No.010749C), as Statutory Auditors of the Company for a period of one year in the ensuing Annual General Meeting held for F.Y. ending on 31st March 2024 till the conclusion of Annual General Meeting to be held for F.Y. ending on 31st March 2025.

## **b) Secretarial Auditor and their Report-**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed CS Monika Gupta, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31<sup>st</sup>, 2024 is annexed herewith marked as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **c) Cost Record and Cost Audit-**

Your company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

## **d) Internal Auditor-**

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed **M/s ASAR & ASSOCIATES**, Chartered Accountants (ICAI Firm Registration No. (FRN: 019461C), Firm to conduct internal audit reviews for the Company.

## **16. DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The prescribed particulars of employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure II** and forms the part of this Board Report.

## **17. PARTICULARS OF EMPLOYEES:**

During the year, none of the employee of the company is drawing remuneration in excess of Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month. Your Company is presently working with four Directors, one CFO and one CS. There are no other employees in the company. None of the employees was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, disclosure pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given.



# AGARWAL FORTUNE INDIA LIMITED

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## **18. CORPORATE GOVERNANCE REPORT:**

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable on the Company.

However, your Company believes in Good Corporate Governance Practices, so the Directors present the Report on Good Corporate Governance for the year ended 31<sup>st</sup> March 2024 to have more transparency and disclosures and the same is attached with this report as **Annexure – III.**

## **19. NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has formulated a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees which is being approved and adopted by the Board and has been posted on the website of the Company and can be accessed through web site <https://agarwalfortune.com/investor-relation/corporate-governance/nomination-and-remuneration-policy/>

The policy is also annexed as **Annexure- IV** forming part of this Board Report.

## **20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Statement in pursuance of requirement of Para B of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure – V.**

## **21. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:**

The Company has comprehensive Internal Financial Controls system for all major processes including financial statements to ensure reliability of reporting. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use. The internal financial controls system of the Company is commensurate with the size, scale and complexity of its operations. The system and controls are periodically reviewed and modified based on the requirement.

The internal and operational audit is entrusted to M/s ASAR & ASSOCIATES, Chartered Accountants (ICAI Firm Registration No. (FRN: 019461C). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Based on the audit observations & suggestions, follow up & remedial measures are being taken on a regular basis.

## **22. DIVIDEND DISTRIBUTION POLICY:**

Your company doesn't fall under the criteria, as required under Regulation 43A of the Listing Regulations.

## **23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the Company has neither made any loans and investments nor has given any guarantee or provided any security in connection with a loan to any other body corporate or person within the meaning of Section 186 of Companies Act, 2013. For further details, please refer Notes to the Financial Statements.



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## **24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed <https://agarwalfortune.com/investor-relation/corporate-governance/nomination-and-remuneration-policy/>.

During the year under review, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations.

Members may refer to Note no. 34 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS forming part of this Annual Report.

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

### **A. Conservation of Energy**

The steps taken or impact on conservation of energy:

- i. The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- ii. The capital investment on energy conservation equipment's: Nil

### **B. Technology Absorption :**

- i. The efforts made towards technology absorption: Not Applicable.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- iv. Company has not incurred any expenditure on Research and Development during the year under review.

### **C. Further there was neither inflow nor outflow of foreign exchange during the year.**





# AGARWAL FORTUNE INDIA LIMITED

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## **26. RISK MANAGEMENT:**

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

## **27. PREVENTION OF INSIDER TRADING:**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Provisions of Section 195 of the Companies Act, 2013 provides that no person, which includes any director or key managerial personnel of a company, was not involved in the insider trading. The listed entity shall devise a framework to avoid insider trading and abusive self-dealing.

The Board of Directors have adopted the Code of Fair Disclosure for the Company and would ensure that the Management adheres to this code to make the Unpublished Price Sensitive Information of the Company would be made available to the general public as soon as it is possible for the Company to do so. The Company recognizes that strict observance of the Code is a basic pre-requisite for ensuring full confidentiality of all "unpublished price sensitive information" and to build general investor confidence and stakeholder credibility.

## **28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no other significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

## **29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil mechanism and Whistle Blower policy of the Company was received by the Company. The Whistle Blower Policy has been posted on the website of the company [www.devkileasing.com](http://www.devkileasing.com)

## **30. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY COMPANY:**

The Company does not have any holding/ subsidiary company. Hence provisions of Section 197(14) of Companies Act, 2013 are not applicable to the Company.

## **31. CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR CERTIFICATION:**

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2024 and the same forms part of this Board Report.



# AGARWAL FORTUNE INDIA LIMITED

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## **32. VOTING RIGHTS OF EMPLOYEES:**

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67(3) (c) of Companies Act, 2013.

## **33. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

## **34. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (issue of sweat equity) Regulations, 2002 during the Financial Year.

## **35. LISTING AT STOCK EXCHANGE:**

The Equity shares of the Company are listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and the Listing fees have been duly paid.

## **36. INSURANCE:**

The Company's assets are adequately insured against the loss of fire and other risks, as consider necessary by the Management from time to time.

## **37. BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2023.

## **38. DEPOSITORY SERVICES:**

The Company's Equity shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) .The Company has been allotted ISIN No. INE510B01018.

## **39. ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

## **40. HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

The Human Resource development team strives to empower employees across the company with required competencies through up skilling, providing role clarity, adequate resources to motivate them and help them realize their maximum potential. Company's Industrial relations continued to be healthy, cordial and harmonious work environment through several welfare, health and safety initiative across facilities and offices during the period under review.



# AGARWAL FORTUNE INDIA LIMITED

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## **41. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

An Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. Further, during the year 2023-24 no grievance/complaint was reported from any employee.

## **42. COMPLIANCE OF SECRETARIAL STANDARD:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## **43. PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM:**

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC/OVAM and no physical meeting will be held and your company has made necessary arrangements with NSDL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is being given with the notice of the Meeting.

## **44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS:**

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

## **42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF:**

There are no such events occurred during the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

## **43. LOANS FROM DIRECTORS AND DIRECTORS RELATIVES:**

Subject to the Companies (Acceptance of Deposits) second Amendments Rules 2015, Company has accepted Loans from Directors and their relatives after receiving a declaration in writing to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others. The details of the amount Received during the financial year are as follows:



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Particular	2023-2024 (In lakh)	2022-2023 (In lakh)
Loan from Director	9.41	9.41
Loan from Body Corporate (Common Director)	3.14	1.65

#### **44. ACKNOWLEDGEMENTS:**

Your Directors place on record their gratitude to all the Government and Semi Government Departments and Company's Bankers, for the assistance and co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, stakeholders, Reserve Bank of India, Banks and other regulatory authorities.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
AGARWAL FORTUNE INDIA LIMITED  
(Formerly known as Devki Leasing & Finance Limited)**

Sd/-  
**MAHESH KUMAR AGARWAL**  
Managing Director  
(DIN - 02806108)

Sd/-  
**SHARDA AGARWAL**  
Director  
(DIN – 09520743)

Date:12.08.2024  
Place: Jaipur



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## Annexure – I

### SECRETARIAL AUDIT REPORT

**Form No. MR-3**

#### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To,

**The Members,**

**AGARWAL FORTUNE INDIA LIMITED**

(Formerly known as Devki Leasing and Finance Limited)

Registered Office: S-9-A, 2nd Floor, Sagar Ratna,

Gopalpura Bypass Road, Shri Gopal Nagar,

Jaipur- 302019(Rajasthan)

**Dear Sir/Mam,**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGARWAL FORTUNE INDIA LIMITED** (“Company”)having CIN: L74110RJ1993PLC085542 and Registered Office situated at S-9-A, 2nd Floor, Sagar Ratna, Gopalpura Bypass Road, Shri Gopal Nagar, Jaipur- 302019(Rajasthan) Where as Corporate Office: Third Floor, F-2264, RIICO Industrial Area, Ramchandrapura, Jaipur - 302022 (Rajasthan).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-



# AGARWAL FORTUNE INDIA LIMITED

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- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**not applicable for the period under review**)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable for the period under review**)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**not applicable for the period under review**)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**not applicable for the period under review**) and,
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

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

**We further report that:**

**a) Board Composition**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the Audit Period, There were no changes to the Company's Board of Directors and CS, but there was a change in the CFO position during the year.

**Chief Financial Officer –**

**Mr. Amit Kumar Agarwal** who was appointed on 30<sup>th</sup> May, 2022 as Chief Financial Officer of the Company, resigned on 29<sup>th</sup> February 2024.

**Mr. Ankit Gupta** was appointed as CFO on 11<sup>th</sup> March, 2024.

- Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further



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information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

## We further report that:

**For Forfeiture of Partly Paid Up Shares of the Company:** The Board of Directors approved the forfeiture of 74,200 partly paid equity shares at their meeting on February 12, 2024. The company subsequently received forfeiture approval from the Bombay Stock Exchange on March 27, 2024, the Central Depository Services Limited in a letter dated March 28, 2024 (received via email on April 3, 2024), and the National Securities Depository Limited in an email confirmation on April 5, 2024. After the forfeiture, the company's paid-up share capital decreased from Rs. 3,50,96,000/- to Rs. 3,43,54,000/-.

## 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.
- During the audit period, there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

Date: 12.08.2024

Place: Jaipur

For M/s SKMG & CO.  
(Practicing Company Secretaries)

Sd/-

MONIKA GUPTA

(Partner)

FCS No: 8208

C P No: 8551

UDIN:F008208F000956485

Peer Review Certificate No.:1978/2022

This report is to be read with our letter of even date which is annexed as Annexure-A forms an integral part of this report.



# AGARWAL FORTUNE INDIA LIMITED

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## ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,  
The Members,  
**AGARWAL FORTUNE INDIA LIMITED**  
(Formerly known as Devki Leasing and Finance Limited)

Registered Office: S-9-A, 2nd Floor, Sagar Ratna,  
Gopalpura Bypass Road, Shri Gopal Nagar,  
Jaipur- 302019(Rajasthan).

Dear Sir,

Our 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 the processes 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 processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance of the 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-check basis.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fees charged by us.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 12.08.2024

Place: Jaipur

For M/s SKMG & CO.  
(Practicing Company Secretaries)

Sd/-

MONIKA GUPTA

(Partner)

FCS No: 8208

C P No: 8551

Peer Review Certificate No.:1978/2022

UDIN:F008208F000956485





# AGARWAL FORTUNE INDIA LIMITED

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## Annexure – II

### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Particulars	Description
1.The ratio of remuneration of each director to the median remuneration of the employees of the Company for the FY 2023-24	None of the directors took salary from the company in the F.Y.2023-24.
2.The percentage increase in remuneration of each Director, CFO, CEO, CS or manager if FY 2023-24	There is no change in the remuneration in the year 2023-24.
3. The percentage increase in the median remuneration of employees in the financial year2023-24	There is no percentage increase in the median remuneration of employees in the financial year 2023-24
4. The number of permanent employees on the rolls of the Company as on March 31, 2024	2 employees as at March 31, 2024.
5. Average percentile increases already made in the salaries of employees other than managing personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A. for the financial year 2023-24.
5. Affirmation that the remuneration is as per the Remuneration policy of the Company.	It is affirmed that the remuneration paid is as per the Remuneration policy of the Company.

### **Remuneration of Director /KMP for financial year 2023-24**

S. No.	Name of Director / KMP	Designation	Remuneration of Director /KMP for financial year 2023-24(Rs. in Lakhs)
1.	Mr. Mahesh Kumar Agarwal	Managing Director	--
2.	Mrs. Archana Gupta	Independent Director	--
3.	Mrs. Sharda Agarwal	Non-Executive Director	--
4.	Mrs. Neha Saini	Independent Director	--
5.	Mr. Amit Kumar Gupta (resigned on 29.02.2024)	Chief Financial Officer	--
6.	Ms. Aditi Parmar	Company Secretary	4.35
7.	Mr. Ankit Gupta (appointed on 11.03.2024)	Chief Financial Officer	0.11



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## Annexure –III

### CORPORATE GOVERNANCE REPORT 2023-2024 (Forming part of the Board Report of AGARWAL FORTUNE INDIA LIMITED)

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable on the Company.

However, your Company believes in Good Corporate Governance Practices, so the Directors present the Report on Good Corporate Governance for the year ended 31<sup>st</sup> March, 2024 to have more transparency and disclosures.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance and goals are met with integrity. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate.

#### **1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance at **AGARWAL FORTUNE INDIA LIMITED** has been a continuous journey and the business goals of the Company are aimed at the overall wellbeing and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company firmly believes and has consistently practiced good Corporate Governance.

The Company's policy is reflected by the values of transparency, fairness, professionalism and accountability, effective management control, social responsiveness with complete disclosure of material facts and independence of Board. **AGARWAL FORTUNE INDIA LIMITED** constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees other associated persons and the society as a whole.

In India, Corporate Governance Standards for listed companies are regulated by the Listing Regulation. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Listing Regulations. The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015.

#### **2. BOARD OF DIRECTORS:**

##### **a. Composition & Category:**

The Composition of Board of Directors is governed by the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.



# AGARWAL FORTUNE INDIA LIMITED

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As of March 31, 2024, the composition of the Board of Directors of the Company is as follows:

Name of Director	Promoter / Non Promoter	Category	Shareholding
Mr. Mahesh Kumar Agarwal	Promoter	Managing Director (Executive Director)	16,94,357
Mrs. Sharda Agarwal	Promoter	Non- Executive Director	--
Mrs. Archana Gupta	Non Promoter	Non- Executive Independent Director	--
Mrs.Neha Saini	Non Promoter	Non- Executive Independent Director	--

In accordance with the compliances, Board has an optimum combination of Executive & Non-Executive Directors. The Board comprised of:

Category	No. of Directors	Percentage
Executive Directors	1	25%
Non-Executive (Including 2 Independent Directors)	3	75%
<b>TOTAL</b>	<b>4</b>	<b>100%</b>

All Directors possess relevant qualifications and experience in general corporate management, marketing, finance and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

All Independent Directors of the Company have been appointed as per the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience in the field of Business and Industry.

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, term of appointment, code of conduct, functions and duties. The terms and conditions of their appointment are disclosed on the Company's website at <https://agarwalfortune.com/investor-relation/corporate-governance/independent-directors-terms-of-appointment/>.

All the Independent Directors of the Company, have given a declaration affirming compliance to the criteria of independence pursuant to Section 149 of the Companies Act, 2013 and SEBI, (LODR) Regulations, 2015.

In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

#### **b. Details of Directors who holds Directorship in another Company:**

Director Name	Name of the Company	Designation in respective companies
Mr. Mahesh Kumar Agarwal	Agarwal Toughened Glass India Limited	Director
	Agarwal Float Glass India Limited	Director
Mrs. Sharda Agarwal	Agarwal Float Glass India Limited	Director

#### **c. Reason of Resignation of Independent Director:**

None of the Independent Directors of the Company resigned from their post during the year 2023-24.



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## **d. Key Board Qualifications, Expertise and Attributes:**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. In view of the objectives and activities of our Business, the Company requires skills/expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Technology, Sales & Marketing, Hospitality, Human Resources and Risk & Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

## **e. Board Procedure and its Meetings and attendance of Directors :**

The Board meets at least once in every quarter to review the results and other items on the agenda. The agenda is circulated well in advance to the Board/Committee members, along with comprehensive background information on the items in the agenda to enable the Board and Committees to arrive at appropriate decisions.

The Board in its meeting reviews the existing policies and programmes and also formulates various strategies for the betterment of the Company and enhancement of stakeholder's value. The Board considers matters relating to business, production, finance, marketing, personnel, materials and general administration also. The maximum gap between any two Board meetings was not more than one hundred and twenty days. During the year under review the Board has met 6 (SIX) times viz. 26.05.2023, 09.08.2023, 02.09.2023, 07.11.2023, 12.02.2024 and 11.03.2024.

## **f. Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees showing the position as at 31st March, 2024 are given in the following table:**

Name of the Director	Category	Meeting During the tenure of the director	Attendance at Board meeting	Attendance at last AGM on 27/09/2023	No. of Directorship (including this Company)	No. of Committee/ Membership Position (including this Company)		Number of shares hold
						Chairman	Member	
Mr. Mahesh Kumar Agarwal DIN: 02806108	Managing Director	6	6	YES	3	0	1	16,94,357
Mrs. Sharda Agarwal DIN: 09520743	Non-Executive Director	6	6	YES	2	2	2	-
Mrs. Archana Gupta DIN: 09520661	Non-Executive Independent Director	6	6	YES	0	2	1	-
Mrs. Neha Saini DIN: 09534523	Non-Executive Independent Director	6	6	YES	0	0	3	-

## **g. Separate Meeting of Independent Directors:**

Pursuant to the Regulation 25(3) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on **27<sup>th</sup> March, 2024**, without the attendance of non-independent directors and members of management. They discussed following at the meeting:

- Reviewed and evaluated performance of Non-Independent Directors and Board of Directors as a whole.



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- Assessed the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.
- Attendance of Independent Directors in Independent Directors meeting:

Name of Independent Director	No. of Meetings held	No. of Meetings Attended
Mrs. Archana Gupta	1	1
Mrs. Neha Saini	1	1

## **h. Familiarization Programme:**

The Company has an orientation programme upon induction of new Directors.

The Company also has a familiarization programme for its Independent Directors, with the objective of familiarizing them with the Company, its operations, business model, nature of the industry and environment in which it operates, the regulatory environment applicable to it, and also the roles, rights and responsibilities of Independent Directors.

Details of familiarization programme are available on the Company's website at following web link - <https://agarwalfortune.com/investor-relation/familiarisation-program-to-independent-directors/> .

## **i. Inter-se relationship among directors:**

Mr. Mahesh Kumar Agarwal and Mrs. Sharda Agarwal are husband and wife.

## **j. Note on Directors Appointment/ Re-appointment:**

None of the Appointment /Re-appointment of Directors took place during the year.

## **3. COMMITTEES OF THE BOARD:**

**Board has Three Committees, viz.**

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholder Relationship Committee;

The above said Committees consist of appropriate number of Executive Directors, non-executive and Independent Directors. The quorum for the Meetings is either two directors or one third of the members of the Committee, whichever is higher.

### **a. Audit Committee:**

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. All the members of the committee are financially literate and have accounting and financial management expertise.

### **i. Terms of reference:**

The terms of reference of the Audit Committee includes the matters specified in Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and also as required under Section 177 of the Companies Act, 2013 which includes oversight of the Company's financial reporting process and disclosure of its financial information,



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review of financial statements, review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review report of the internal auditor etc.

## ii. Composition and Meetings:

The Audit Committee comprised of three Directors, out of which Two Directors are Independent Directors. The Audit Committee was chaired by Mrs. Archana Gupta, Independent Director.

During the financial year ended 31<sup>st</sup> March 2024, Five Audit Committee Meetings were held and the dates on which the said meetings were held are as follows:

**26th May 2023, 9th August 2023, 02<sup>nd</sup> September 2023, 07th November 2023 and 12th February 2024.**

The Composition and attendance record of the members at the meeting is as under:

Name	Category	Number of Meetings	
		Held	Attended
Mrs. Archana Gupta	Non-Executive Independent Director (Chairperson)	5	5
Mr. Mahesh Kumar Agarwal	Managing Director	5	5
Mrs. Neha Saini	Non-Executive Independent Director	5	5

## b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178(1) of the Companies Act 2013.

### i. Terms of reference:

The terms of reference of the Nomination and Remuneration Committee includes the matters specified in Part D of Schedule II to the SEBI (LODR) Regulations, 2015 which broadly includes determination and recommendation for appointment/removal of Executive, Non-Executive and Independent Directors to the Board etc.

### ii. Composition and Meetings:

The Nomination and Remuneration Committee comprised of three Directors, out of which all the Directors are Non-Executive Directors in which two are independent Directors. The Committee was chaired by Mrs. Archana Gupta, Independent Director.

During the financial year ended 31<sup>st</sup> March, 2024, One meeting was held on 11<sup>th</sup> March 2024, during the year.

The composition and attendance record of the members at the meeting is as under:

Name	Category	Number of Meetings	
		Held	Attended
Mrs. Archana Gupta	Non-Executive Independent Director	1	1



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Mrs. Sharda Agarwal	Non-Executive Director (Chairman)	1	1
Mrs. Neha Saini	Non-Executive Independent Director	1	1

### iii. Criteria for Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive Directors, Non-Executive Directors including Independent Directors and Board as a Whole.

The criteria for Performance Evaluation are as under:

#### **For Executive Directors, Non-Executive Directors including Independent Directors:**

An indicative list of criteria for evaluation of Executive Directors, Non-Executive Directors including Independent Directors includes Qualifications and Competency, Commitment towards Board, Fulfillment of functions, Ability to function as a team, Attendance at Board, Committee and General Meeting, Prepares in advance for board and committee meetings, Maintains confidentiality, Abides by the legal obligations and code of conduct, Reports concerns about unethical behavior, actual and suspected fraud, the amount of time spent on discussions on strategic and general issues is sufficient, Whether person is independent from the entity and the other directors and there if no conflict of interest, Whether the person exercises his/ her own judgment and voices opinion freely.

#### **For Board as a whole:**

The criteria for evaluation of the Board, inter alia, includes- Proper mix of competencies and experience, composition and diversity, induction programme, team work, integrity Understanding of the legal requirements, setting of goals, Compliances with corporate governance regulations and guidelines, Adequacy of attendance and participation by the board members, Frequency of Board Meetings, Understanding of the risk attached with the business structure, Monitoring the company's internal controls and compliance, Appropriateness of effective vigil mechanism, Succession plan for the Management.

#### **For Board Committee:**

The criteria for evaluation of the Board Committee, inter alia, includes-Constitution of Committee, the terms of reference, Independence of the Committee, Reporting the Committees to the Board, Reviews its mandate and performance, Proactive measures to perform its functions, Suggestion and recommendation of committee, Fulfillment of its functions as assigned by the Board, frequency of the Committee meetings, Adequacy of attendance and participation in the Committee meetings, discussions and decision making.

### iv. REMUNERATION OF DIRECTORS:

#### ➤ **Transactions with Non-executive Directors/ Independent Directors:**

The non-executive directors of the Company do not have any material pecuniary relationship or transactions vis-à-vis Company. The Company is not paying any remuneration to the Non-Executive/Independent Directors except sitting fees for attending the Board meetings.

#### ➤ **Criteria for making payment:**

As per the Nomination and Remuneration Policy of the Company which is placed on the Company's website.



# AGARWAL FORTUNE INDIA LIMITED

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## ➤ Remuneration to Executive Directors

During the financial year 2023-24, no remuneration were drawn by the executive directors of the Company.

- The company does not pay any fixed component and performance linked incentives any of its Directors.
- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its Director/employees.
- No sitting Fees was paid to any Director of the Company during the financial year
- The Company is not paying any remuneration to the Non-Executive/Independent Directors.

## c. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178 of the Act.

### i. Terms of reference:

The board has set up a Stakeholders Relationship Committee to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends etc.

### ii. Composition and Meetings:

The Stakeholders Relationship Committee comprised of three Directors, out of which majority of the Directors are Independent Director. The Committee was chaired by Mrs. Sharda Agarwal.

During the financial year ended 31<sup>st</sup> March, 2024, Four Stakeholders Relationship Committee meetings were held during the year i.e. 26<sup>th</sup> May 2023, 02<sup>nd</sup> September 2023, 07<sup>th</sup> November 2023 and 12<sup>th</sup> February 2024.

The composition and attendance record of the members at the meeting is as under:

Name	Category	Number of Meetings	
		Held	Attended
Mrs. Archana Gupta	Non-Executive Independent Director	4	4
Mrs. Sharda Agarwal	Non-Executive Director (Chairman)	4	4
Mrs. Neha Saini	Non-Executive Independent Director	4	4

During the year under review no complaint was received from shareholders and there were no complaints pending unresolved as at the end of the year.

### Compliance Officer:

The Company Secretary of the Company acts as Compliance Officer of the Company.

Ms. Aditi Parmar

Registered Office: S-9-A, 2nd Floor, Sagar Ratna, Gopalpura Bypass Road, Shri Gopal Nagar, Jaipur -302019

Corporate Office: Third Floor, F-2264, RIICO Industrial Area, Ramchandrapura, Jaipur – 302022

Email: [afiljaipur@gmail.com](mailto:afiljaipur@gmail.com)





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Contact : 91-723-0043249

#### **4. GENERAL BODY MEETINGS:**

a. Details of the General Body Meetings held during last three years:

AGM/EGM	Date	Venue	Time
29 <sup>th</sup> AGM-2021	31 <sup>st</sup> August, 2021	Registered office of the Company through Video Conferencing	01:30 PM
30 <sup>th</sup> AGM-2022	25 <sup>th</sup> August, 2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	01:00 PM
31 <sup>st</sup> AGM-2023	27 <sup>th</sup> September 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	03:00 PM

b. Details of Special Resolutions Transacted in last three years General Body Meetings are as under:

AGM/EGM	Date	Special Resolutions Transacted
29 <sup>th</sup> AGM-2021	31 <sup>st</sup> August, 2021	<ol style="list-style-type: none"><li>Regularization of Mr. Brajkishor Singh (DIN: 09054900) as an Independent Director of the company.</li><li>To Increase Remuneration of Sudhir Bindal (DIN: 00108548) Managing Director of the Company.</li></ol>
30 <sup>th</sup> AGM-2022	25 <sup>th</sup> August, 2022	<ol style="list-style-type: none"><li>Approval Of Name Change of The Company From "Devki Leasing &amp; Finance Limited" To "Agarwal Fortune India Limited" And Consequential Alteration To The Memorandum Of Association And Articles Of Association Of The Company.</li><li>Change in the Main Object Clause of Memorandum of Association of the Company.</li><li>Shifting of Registered Office of the Company from the State of Madhya Pradesh to the State of Rajasthan</li></ol>
31 <sup>st</sup> AGM-2023	27 <sup>th</sup> September 2023	NIL

No Extra-ordinary General Meeting of the shareholders was held during the year.

c. No special resolutions were passed nor proposed to be passed during 2023-24 through postal ballot.

#### **5. MEANS OF COMMUNICATION:**

a. **Quarterly and Annual Financial Results:** The Board of Directors of the Company approves and takes on record the Quarterly, Half Yearly and Yearly Financial Results in the format as prescribed by SEBI (LODR) Regulations, 2015 within 45/60 days of the end of the respective quarter.

b. **Newspaper publications on Financial Results:** The Quarterly/ Half yearly/ Annual Results of the Company are published in accordance with the SEBI (LODR) Regulations, 2015 in the following Newspapers i.e. Free Press Journal (English edition) and Business Remedies Newspaper (Hindi edition).

c. **Website, where displayed::** The Company's website [www.agarwalfortune.com](http://www.agarwalfortune.com) has a dedicated section titled 'Investor Relations' section and its sub-sections, which contain all the information required by the



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shareholders including Quarterly Results, Shareholding Pattern, Stock Exchange Disclosures, Annual Reports, etc. Policies, additional disclosures etc. as per regulation 46 of the Listing Regulations.

d. **Official Media releases and presentations made to Institutional Investors/Financial Analysts:** No official media releases and presentations are made by the Company.

## 6. GENERAL SHAREHOLDERS INFORMATION:

### a. Annual General Meeting - Date, Time and Venue:

Day: Friday  
Date: 20<sup>th</sup> September, 2024  
Time: 03:00 P.M. (IST)  
Mode: Through Video Conference

b. **Financial Year:** The financial year covers the period from 1<sup>st</sup> April 2023, to 31<sup>st</sup> March 2024.

Financial Calendar:	(Date of Filing)
Results for the Quarter ending 30 <sup>th</sup> June, 2023:	09 <sup>th</sup> day of August, 2023
Results for the Quarter ending 30 <sup>th</sup> Sept, 2023:	07 <sup>th</sup> day of November, 2023
Results for the Quarter ending 31 <sup>st</sup> Dec, 2023:	12 <sup>th</sup> day of February, 2024
Results for the Quarter ending 31 <sup>st</sup> Mar, 2024:	24 <sup>th</sup> day of May, 2024

### c. Dividend:

The Board of Directors of the Company has not declared any dividend on equity share for the financial year 2023-24.

### d. Book Closure:

2022-2023: Thursday, 21<sup>st</sup> September, 2023 to Wednesday 27<sup>th</sup> September, 2023 (both days inclusive).  
2023-2024: Friday, 13<sup>th</sup> September, 2024 to Friday, 20<sup>th</sup> September, 2024 (both days inclusive) for the purpose of this Annual General Meeting.

### e. Listing:

- **Stock Exchange:** Bombay Stock Exchange Limited
- **Stock Code:** 530765
- **ISIN No.:** INE510B01018
- Listing Fees has been paid for 2023-24.

### f. Company Secretary & Compliance Officer:

**Ms. Aditi Parmar**

**Registered Office :** S-9-A, 2nd Floor, Sagar Ratna, Gopalpura Bypass Road, Shri Gopal Nagar, Jaipur -302019

**Corporate Office:** Third Floor, F-2264, RIICO Industrial Area, Ramchandrapura, Jaipur – 302022

**Email:** [afiljaipur@gmail.com](mailto:afiljaipur@gmail.com)

**Contact:** 91-723-0043249



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## g. Stock Market Data: High/Low/Close during each month in the last Financial Year:

[Source: This information is compiled from the data available on the websites of BSE]

Year	High(Rs.)	Low(Rs.)	Close(Rs.)
Apr-23	7.49	7.49	7.49
May-23	7.86	7.49	7.86
Jun-23	11.58	7.86	11.58
Jul-23	22.13	12.15	22.13
Aug-23	24.88	21.17	21.56
Sep-23	26.94	19.11	20
Oct-23	21.75	18.01	20.55
Nov-23	23.45	17.5	21.79
Dec-23	22.85	18.98	22.56
Jan-24	44.65	21.86	32.21
Feb-24	32.38	26.06	31.45
Mar-24	33.68	24.02	24.5

## h. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.



Source: [www.investing.com](http://www.investing.com)



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i. In case the securities are suspended from trading, reason thereof: None. Securities are actively traded on BSE.

j. Address for correspondence:

Address: Third Floor, F-2264, RIICO Industrial Area, Ramchandrapura, Jaipur – 302022

Email: afilejaipur@gmail.com

k. Registrars and Share Transfer Agents:

**BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.**

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center Near Dada Harsukhdas Mandir, Delhi - 110062

E Mail ID: beetal@beetalfinancial.com

Tel:- 91-1129961281 Fax- 91-1129961284

l. Share Transfer System:

Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates/transmission case and attend to Shareholders' grievances, etc. Requests for transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. Transfer of shares held in physical form is not permitted after 31st March 2019 through statutory notifications. Accordingly, members holding equity shares in physical form are urged to have their shares dematerialized.

m. Shareholding Pattern as on 31st March, 2024:

S. No.	Category	No. of Shares	% of holding
<b>I</b>	<b>PROMOTER AND PROMOTER GROUP</b>		
(i)	Indian Promoters	1694357	49.32
(ii)	Foreign Promoters	0	0.00
	<b>Total Promoter Shareholding (I)</b>	<b>1694357</b>	<b>49.32</b>
<b>II</b>	<b>Public Shareholding</b>		
<b>A</b>	<b>Institutions</b>		
(i)	Mutual Fund	0	0
(ii)	Financial Institution/ Banks	0	0
(iii)	Foreign Institutional Investors	0	0
<b>B</b>	<b>Non-Institution</b>		
(i)	Bodies Corporate	146112	4.25
(ii)	Overseas Bodies Corporate	0	0
(iii)	Individuals	1577255	45.91
(iv)	Hindu Undivided Family	7160	0.21
(v)	Non-Resident Indian	10516	0.31
(vi)	Clearing Members	0	0
(vii)	Trusts	0	0
	<b>Total Public Shareholding (II)</b>	<b>1741043</b>	<b>50.67</b>
<b>III</b>	<b>Non-Promoter Non-Public (III)</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding (I+II+III)</b>	<b>3435400</b>	<b>100</b>



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## Distribution of Shareholding as on March 31<sup>st</sup>, 2024

Sr. No.	Shares Range		No. of Shareholders	% of Total Shareholders	Total Shares *	% of Issued Capital
1.	0	5000	1545	76.52	284008	8.27
2.	5001	10000	262	12.97	212864	6.19
3.	10001	20000	109	5.39	167003	4.86
4.	20001	30000	43	2.13	112178	3.26
5.	30001	40000	17	0.84	62432	1.82
6.	40001	50000	6	0.29	27662	0.81
7.	50001	100000	13	0.64	97018	2.83
8.	100001 AND ABOVE		24	1.18	2472235	71.96
	<b>TOTAL</b>		<b>2019</b>	<b>100</b>	<b>3435400</b>	<b>100</b>

## Dematerialization of shares as on 31<sup>st</sup> March, 2024:

CATEGORY	Total Shares*	PERCENTAGE (%) of Total Shares
NSDL	2068024	60.19
CDSL	577856	16.83
PHYSICAL	789520	22.98
<b>TOTAL</b>	<b>3435400</b>	<b>100</b>

n. **Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity-** The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.

o. **Commodity price risk or foreign exchange risk and hedging activities:** Your Company does not deal in any commodity or foreign exchange; hence it is not directly exposed to any commodity price risk or foreign exchange risk and hedging action.

## 7. DISCLOSURES:

### a. **Related Party Transactions:**

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are as per Accounting Standard 24 and are presented in Notes to Accounts in the Annual Report.

Your Company has formulated a Policy on Related Party Transactions which has been posted on the website of the Company and can be accessed through web link <https://agarwalfortune.com/investor-relation/corporate-governance/related-party-transaction-policy/>.

b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:** There were no such instances-

### c. **Vigil Mechanism/ Whistle Blower Policy:**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the employees are free to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The same is available at the following weblink - <https://agarwalfortune.com/investor-relation/corporate-governance/whistle-blower-policy-vigil-mechanismdisclosures/>.

It is hereby affirmed by the Board that No personnel have been denied access to the Audit Committee to lodge their grievances.

**d. Compliance with mandatory requirements:**

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, 2015 during the year. The Company has not adopted any of the non-mandatory requirements of SEBI (LODR) Regulations, 2015.

**e. Web link where policy for determining 'material' subsidiaries is disclosed:**

Your Company does not have any Subsidiary Company. But, looking into the future aspects, the company has drafted the policy for the same and will adopt it as and when required. The draft policy is available at the following weblink - <https://agarwalfortune.com/investor-relation/corporate-governance/policy-for-determining-material-subsidiaries/>

**f. Disclosure of commodity price risks and commodity hedging activities:**

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

**g. Disclosure of Accounting Treatment :**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

**h. Anti-Sexual Harassment Policy:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act 2013. Following are the details of Complaints received during the year.

No. of Complaints on Sexual Harassment received during year: NIL

No. of Complaints disposed off during the Year: NIL

No. of cases pending as end of the Financial Year: NIL

**i. Disclosure of Subsidiaries:**

Your Company does not have any material subsidiary.

**8. Disclosure With Respect To Demat Suspense Account/Unclaimed Suspense Account:**

The Company does not have any shares in the Demat suspense account/unclaimed suspense account



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9. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: NIL

10. Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: NIL

11. The Company has duly complied with the requirements of Clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

**12. Code of Conduct:**

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, which shall suitably incorporate the duties of Independent directors as laid down in the Companies Act, 2013.

In accordance with Regulation 17(5) of the SEBI Listing Regulations, 2015, the Company has adopted Code of Conduct for all the Board Members and senior management team and the code of conduct for Independent Directors separately and both the codes are available on Company's website at [www.agarwalfortune.com](http://www.agarwalfortune.com) at the following weblink - <https://agarwalfortune.com/wp-content/uploads/2023/03/4.-Code-of-Conduct-of-board-of-directors-and-senior-management-personnel.pdf>

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct, for the Financial Year ended March 31<sup>st</sup>, 2024. A declaration signed by the Managing Director to this effect is annexed below forming part of this report.

**Declaration affirming compliance with Code of Conduct:**

On behalf of Board of Directors, I hereby confirm that the company has obtained from all the members of the Board and Senior Management team, affirmation of Compliance with the Code of Conduct for Directors and senior Management in respect of the financial year ended on March 31<sup>st</sup>, 2024.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
AGARWAL FORTUNE INDIA LIMITED**

(Formerly known as Devki Leasing & Finance Limited)

Sd/-

Mahesh Kumar Agarwal

Managing Director

DIN: 02806108

**Date : 01.04.2024**

**Place : Jaipur**



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### **13. SEBI Complaints Redress System (Scores):**

Company has registered in SEBI Complaints Redress System (SCORES). This is managed by the Registrar and Share Transfer Agent, BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

### **14. Total fees paid to Statutory Auditors of the Company:**

The Company has paid Total fees of Rs. 50,000/- (Rupees Fifty Thousand only) for financial year 2023-24 to the Statutory Auditor for all services.

### **15. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:**

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is enclosed and forms part of this Corporate Governance Report.

### **16. The Disclosures Of The Compliance With Corporate Governance Requirements Specified in Regulation 17 To 27 And Clauses (B) To (I) Of Sub-Regulation (2) Of Regulation 46:**

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable on the Company. Hence, your Directors intimated to Stock exchange regarding non-applicability of above corporate governance provisions. However your Company has voluntarily followed Corporate Governance Practice as far as possible.

17. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: NIL

18. Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted. NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
AGARWAL FORTUNE INDIA LIMITED  
(Formerly known as Devki Leasing & Finance Limited)

Sd/-  
MAHESH KUMAR AGARWAL  
Managing Director  
(DIN - 02806108)

Sd/-  
SHARDA AGARWAL  
Director  
(DIN - 09520743)

Date: 12.08.2024  
Place: Jaipur





# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Agarwal Fortune India Limited**  
(Formerly known as Devki Leasing and Finance Limited)  
**Registered Office: S-9-A, 2nd Floor, Sagar Ratna,**  
**Gopalpura Bypass Road, Shri Gopal Nagar,**  
**Jaipur- 302019 (Rajasthan)**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Agarwal Fortune India Limited** (formerly known as Devki Leasing and Finance Limited) ("the Company") having CIN L74110RJ1993PLC085542, Registered Office at "S-9-A, 2nd Floor, Sagar Ratna, Gopalpura Bypass Road, Shri Gopal Nagar, Jaipur- 302019 (Rajasthan) and Corporate Office at Third Floor, F-2264, RIICO Industrial Area, Ramchandrapura, Jaipur - 302022 (Rajasthan), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I certify that none of the Directors on the Board of the Company for the Financial year ended on 31<sup>st</sup> March 2024, has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

Sr. No.	Name	DIN	Date of appointment in the Company
1.	MAHESH KUMAR AGARWAL	02806108	22/07/2022
2.	ARCHANA GUPTA	09520661	25/08/2022
3.	SHARDA AGARWAL	09520743	25/08/2022
4.	NEHA SAINI	09534523	25/08/2022

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

Company Independent Director's Databank registration certificate details are as follows:

S.No.	Name of Independent Director	Date of Issued	Date of Expiry
1.	ARCHANA GUPTA	08/03/2024	07/03/2025
2.	NEHA SAXENA	15/03/2024	14/03/2025

Independent Director's Databank (IDB) must renew their registration within 30 days of its expiration to avoid being removed from database.

For M/s SKMG & CO.  
(Practicing Company Secretaries)

Date: 12.08.2024

Place: Jaipur

Sd/-  
MONIKA GUPTA  
(Partner)  
FCS No: 8208  
C P No: 8551  
Peer Review Certificate No.:1978/2022  
UDIN: F008208F000956531



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## CFO CERTIFICATION

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

To,  
The Board of Directors,  
Agarwal Fortune India Limited  
(Formerly known as Devki Leasing and Finance Limited)  
S-9-A, 2nd Floor, Sagar Ratna,  
Gopalpura Bypass Road, Shri Gopal Nagar  
Jaipur - 302019

Dear Members' of the Board,

I, **ANKIT GUPTA**, Chief Financial Officer certify to the Board that in respect to the Financial Year ended on 31<sup>st</sup> March, 2024:

1) We have reviewed the financial statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:

- i. These statements do not contain any material untrue statements or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4) We have indicated to the Auditors and the Audit Committee that:

- i. There has not been any significant change in internal control over financial reporting during the year under reference;
- ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii. There has not been any instance during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Agarwal Fortune India Limited**  
(Formerly known as Devki Leasing & Finance Limited)

Place: Jaipur  
Date: 24.05.2024

Sd/-  
**ANKIT GUPTA**  
Chief Financial officer



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## Annexure – IV NOMINATION AND REMUNERATION POLICY

### Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in Compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors of Devki Leasing and Finance Limited. As the name of the Company is changed to Agarwal Fortune India Limited, the NRC policy has been framed with the new name of the Company, remaining all terms and conditions of this policy are same, as approved by the Board earlier.

#### **I. OBJECTIVES OF THE COMMITTEE:**

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees;
- ii. Formulate the criteria for evaluation of Independent Directors and the Board of directors
- iii. To specify manner for effective evaluation of performance of Board, its committees and individual directors which is to be carried out either by the Board or by the NRC and also to review its implementation and compliance;
- iv. Devise a policy on Board diversity;
- v. Identify persons who are qualified to become Directors and persons who may be appointed in Senior Management positions in accordance with the criteria laid down in this policy;
- vi. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- vii. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- viii. recommend to the board, all remuneration, in whatever form, payable to senior management

#### **II. DEFINITIONS:**

- i. “**Act**” means Companies Act, 2013 any modifications and / or re-enactment thereof;
- ii. “**Board**” means the Board of Directors of the Company from time to time;
- iii. “**Key Managerial Personnel**” means a person defined in Section 2(51) of the Companies Act, 2013 and shall include :
  1. Chief Executive Officer or the Managing Director or the Manager
  2. Whole-time director
  3. Chief Financial Officer



# AGARWAL FORTUNE INDIA LIMITED

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4. Company Secretary; and
  5. such other officer as may be prescribed under the applicable laws or nominated by the Board.
- 
- iv. **“Nomination and Remuneration Committee”/ “NRC”** means the existing Nomination and Remuneration Committee of Independent directors of the Company, and any reconstitution of the same from time to time in accordance with the Act and the LODR, 2015;
  - v. **“Policy”** means Nomination and Remuneration Policy;
  - vi. **“SEBI Regulations”** mean the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
  - vii. **“Independent Director”** means a Director referred to in Section 149(6) of the Companies Act, 2013, rules made thereunder and as defined under Regulation 16 of the LODR.
  - viii. **“Senior Management”** mean personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the Chief Financial Officer and the Company Secretary.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

### **III. APPLICABILITY:**

This Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

### **IV. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:**

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company’s policy and applicable statutory requirement.

### **V. GENERAL APPOINTMENT CRITERIA:**

The Committee shall consider the following criteria and qualifications as follows:

- i. The Committee shall identify, ascertain and consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.



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- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- iv. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

## **VI. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:**

The Nomination and Remuneration Committee shall satisfy itself with regard to the Independent nature of the Directors so as to enable the Board to discharge its function and duties effectively. Independent Director shall meet all criteria specified under the provisions of the Companies Act, 2013 and rules made there under and Listing Regulations. The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions'.

## **VII. PROCEEDINGS:**

- i. The meeting of the NRC shall be held at such regular intervals as may be required by the Company;
- ii. A member of the NRC is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;
- iii. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC;
- iv. Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present, and voting and any such decision shall for all purposes be deemed a decision of the NRC;
- v. In case of equality of votes, the Chairman of the meeting will have a casting vote;
- vi. The proceedings of all meetings shall be recorded in minutes book and signed by the Chairman of the NRC at the subsequent meeting. Minutes of the NRC meetings will be tabled at the subsequent Board and NRC meeting.

## **VIII. ROLES AND RESPONSIBILITIES:**

- i. To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;
- ii. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;



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- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- v. To recommend to extend or continue the term of appointment of the independent directors, on the basis of the report on performance evaluation of independent directors;
- vi. To carry out evaluation of a Director's performance and recommend to the Board appointment /removal based on his / her performance;
- vii. Recommend to the Board on:-
- viii. The policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management; and
- ix. The Executive Director/s Remuneration and incentive;
- x. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- xi. To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- xii. To devise a policy on Board diversity;
- xiii. To develop a succession plan for the Board and to regularly review the plan;
- xiv. To ensure that there is an appropriate induction and training programme in place for new Directors and members of Senior Management and reviewing its effectiveness; To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- xv. To identify and recommend Directors who are to be put forward for retirement by rotation;
- xvi. To determine the appropriate size, diversity and composition of the Board;
- xvii. To set a formal and transparent procedure for selecting new Directors for appointment to the Board;
- xviii. To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;
- xix. To delegate any of its powers to one or more of its members or the Secretary of the NRC;
- xx. To recommend any necessary changes to the Board;
- xxi. Review Professional indemnity and liability insurance taken by the Company for Directors, Key Managerial Personnel and Senior Management;
- xxii. To consider any other matters as may be requested by the Board.

## **IX. TERM / TENURE:**

The Term / Tenure of the Directors shall be governed as per provisions of the Listing Regulations, Companies Act, 2013 and rules made there under as amended from time to time.



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## **X. POLICY ON BOARD DIVERSITY:**

The Board of Directors shall have the optimum combination of Directors from the different areas / fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply Chain, Research and Development, Human Resources etc. or as may be considered appropriate.

## **XI. REMUNERATION POLICY FOR REMUNERATION TO DIRECTORS/KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT PERSONNEL:**

### **A. Non-Executive Directors:**

- The Company doesn't pay any remuneration and/or Commission to the Non-Executive Directors.
- The Company doesn't pay sitting fee for attending meeting of the Board of directors including committee meetings thereof.
- The Company does not provide any ESOP, etc to its directors.
- If the Company decides to pay sitting fees then the amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### **B. Executive Directors & Key Managerial Personnel:**

- i. The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration Policy of the Company for Director & Key managerial personnel is primarily based on the following criteria:
  - Overall Performance of the Company, its divisions and units.
  - Track record, potential and performance capacity and capability of individual.
- ii. The Nomination and Remuneration Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, Key Managerial Personnel and Senior Management Personnel to the Board for their approval.
- iii. The remuneration shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- iv. The remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the company and to provide quality required to run the company successfully.
- v. The relationship of remuneration and performance should be clear and meet appropriate performance benchmarks.
- vi. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.



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- vii. The Company doesn't pay sitting fee for attending meeting of the Board of directors including committee meetings thereof. The Company do not provides any ESOP, etc to its directors.
- viii. The Company shall pay remuneration to its CS and CFO as per the terms of the appointment as approved by the Nomination and Remuneration Committee and they shall also entitled for the annual increments based on their performance, evaluated by the Nomination and Remuneration Committee and Board on annual basis.

## **XII. CRITERIA FOR EVALUATION OF PERFORMANCE OF INDEPENDENT DIRECTORS AND THE BOARD OF DIRECTORS:**

### **A. For Executive Directors:**

The criteria for evaluation of Executive Directors, inter alia, includes his ability to conduct meetings, ability to elicit inputs from all members, ability to table and openly discuss challenging matters, attendance at meetings, assistance to board in formulating policies and setting standards, accessibility, ability to analyze strategic situations, ability to protect positive image of the Company, compliance with regulatory requirements, monitor the performance of management and satisfy himself with integrity of the financial controls.

### **B. For Non-Executive Directors (including Independent Directors):**

The criteria for evaluation of Non-Executive Directors, inter alia, includes attendance and contribution of Directors at Board and Committee meetings, study of agenda and active participation, discharge of other function and responsibilities prescribed under law, Monitoring the effectiveness of corporate governance practice, contribution to discussion on strategy, participate constructively and actively in committees of the Board, exercise of skills and diligence with due and reasonable care and to bring independent judgment to the Board, ability to bring in best practices from his/her experience, adherence to the code of conduct.

### **C. For Board as a whole:**

The criteria for evaluation of the Board, inter alia, includes composition and diversity, induction programme, No. of meetings held, team work, performance culture, risk management and financial controls, integrity, credibility, trustworthiness, active and effective participation by members.

## **XIII. REMOVAL:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable law, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act, rules and regulations.

- XIV. **AMENDMENT:** Any change in the Policy shall, on recommendation of Nominations and Remuneration Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.





# AGARWAL FORTUNE INDIA LIMITED

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## Annexure – V

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (LODR) Regulations, 2015, your Directors have the pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2024.

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian glass market was worth about USD 2.7 billion during 2011-12. The per capita glass consumption was 1.2kg compared with 8–9 kg in developed countries and 30–35 kg in USA. During the same period the flat glass market was 4500 tpd (tonnes per day) and was growing at 16%. The market for container glass was about 7000 tpd which has a share of 55-60% of overall market share in the country.

The Indian glass industry has been growing across all segments. Sheet and float glass have recorded the fastest growth, at nearly 67 per cent CAGR (Compound Annual Growth Rate) between 2001 and 2005. Other glassware such as bottles and fibre glass has recorded more modest growth rates of about 5-6 per cent CAGR, over the same period.

It is expected that in future, glass consumption will grow in construction, automotive, consumer goods and pharmaceutical sectors.

#### **Outlook:**

Various forecasts have estimated a sharp de-growth in the Indian economy for the current financial year, the first such instance of de-growth in decades.

India's economic structure and growth make it an attractive market for any business opportunities that can cater to the growing needs of both the Company as well as the stakeholders of the Company.

The liquidity in the banking system, which was impacted after the NBFC fallout, is likely to see gradual improvement.

In spite of challenges faced, the silver lining for India and some other emerging markets in specific is the aftermath of the pandemic has brought to the fore a seemingly structural shift in the desire of several countries and companies wanting to potentially move manufacturing facilities out of China. This could lead to a 'once in a two decade' opportunity for a country like ours to create a virtuous cycle for manufacturing, job growth, self-reliance and hence consumption for the long term. In fact, we are already starting to see 'winds of change' with these companies starting to consider India as their potential manufacturing destination. This will provide substantial impetus to the Government's vision of 'Make in India'.



# AGARWAL FORTUNE INDIA LIMITED

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## **OPPORTUNITIES & THREATS**

### **OPPORTUNITIES**

- Increasing Financial Services industry's share of wallet for disposable income.
- Leadership in sophisticated solutions that enable our clients to optimize the efficiency of their business.
- Leveraging technology to enable best practices and processes.
- Corporate looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business.

### **THREATS**

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

## **SEGMENT-WISE & PRODUCT-WISE PERFORMANCE**

The company operates in only single segment, hence segment reporting is not applicable. The Company is mainly engaged in the Trading of Glasses and other allied activities.

The Highlights of the Company's performance are as under:

During the year, the Company earned Total Revenue of ₹ 738.08 Lakhs as against ₹492.34 Lakhs in corresponding previous year and earned a net profit of ₹ 9.72 Lakhs.

## **FUTURE OUTLOOK**

The Company is looking for the new Business opportunities to give the best to stakeholders of the Company. The outlook for the Company appears bright on a long-term basis. The Company is hopeful that its performance in the years to come would be encouraging, as the Company is planning to enter into new segments. Your Company will endeavor to maintain and enhance its position in the furniture market.

## **RISKS AND CONCERNS**

Every Company is prone to internal and external risks, including risks around compliance, operational, strategic and many others. Many of these risks are inherent in the enterprise structure of any organization and may interfere with an organization's operations and objectives. Further as our Company is looking for the new Business opportunities the Following Risk associate for doing any business:

- Market Risk
- Reputation Risk
- Competition Risk
- Technological Risk
- Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

- New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

The board of directors also reviewed the key risks associated with the business of the Company, the procedures adopted to assess the risks, efficacy and mitigation measures.

## **INTERNAL CONTROL SYSTEMS**

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance, with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters.

Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the Financial Year Company has not done any business activity due to lack of financial resource which resulted in to the week financial performance of the Company.

The Highlights of the Company's performance are as under:

During the year, the Company earned Total Revenue of ₹ 738.08 Lakhs as against ₹ 492.34 Lakhs in corresponding previous year and earned a net profit of ₹ 9.72 Lakhs.

## **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company is presently working with four Directors, One MD, One CFO and one CS.

Your Company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The Company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE.**

Ratio	Ratio in Year 2023	Ratio in Year 2024	% of Change
Inventory Turnover	493	12	97.57% (Due to Maintenance of inventory)
Interest Coverage Ratio	NIL	NIL	-
Current Ratio	3.2	2.09	3.2% (Due to reduction In assets and increase in liabilities)
Debt Equity Ratio	NIL	0.20	0.20% (Due to increase in debt)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
AGARWAL FORTUNE INDIA LIMITED  
(Formerly known as Devki Leasing & Finance Limited)

Sd/-  
MAHESH KUMAR AGARWAL  
Managing Director  
(DIN - 02806108)

Sd/-  
SHARDA AGARWAL  
Director  
(DIN – 09520743)

Date: 12.08.2024

Place: Jaipur

**Disclaimer:**

*This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, utmost care has been taken to ensure that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.*

*The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risk and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various Economic conditions, Government Policies and other related factors.*



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Agarwal Fortune India Limited (Formerly known as Devki Leasing and Finance Limited)**

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **Agarwal Fortune India Limited** (Formerly known as Devki Leasing and Finance Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement for the year ended on that date and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. On the facts and circumstances of the Company and the audit, we determine that there are no key audit matter to be communicated in our report.



# AGARWAL FORTUNE INDIA LIMITED

*(Formerly known as Devki Leasing and Finance Limited)*

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

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

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

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

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

## **Management's Responsibility for the Ind AS 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements, as a whole, are free from material misstatements, 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 it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement



# AGARWAL FORTUNE INDIA LIMITED

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when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercised 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

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

## Report on Other Legal and Regulatory Requirements

1. 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 said Order, to the extent as applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;
  - e. On the basis of the written representations received from the directors as at March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2024 from being appointed as director in terms 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position in its Ind AS Financial Statements;
    - ii. The Company did not have any long-term contracts including derivative contracts;





# AGARWAL FORTUNE INDIA LIMITED

*(Formerly known as Devki Leasing and Finance Limited)*

- 
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:
- i. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

**For Jethani & Associates**  
Chartered Accountants  
FRN: 010749C

Sd/-

**CA UMESH KUMAR JETHANI**  
Partner  
Membership No. 400485

**Place: Jaipur**  
**Date: 24<sup>th</sup> May, 2024**  
**UDIN: 24400485BKACJC7782**



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## Annexure "A" to Independent Auditors' Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Agarwal Fortune India Limited (Formerly known as Devki Leasing and Finance Limited) of even date)

### Report on the order issued under section 143(11) of Companies Act 2013

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. (A) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) The company has maintained proper records showing full particulars of intangible assets:
      - (a) The Property, Plant and Equipment referred to in Note no. 2 of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company's Unit and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.
      - (b) According to the information and explanation given to us and on the basis of our examination of the records of the corporation, we found that company does not hold any immovable property hence reporting under this clause is not applicable to the company.
      - (c) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
      - (d) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as details provided by management
- II. (a) As explained to us that the inventory has been physically verified during the year by management as mentioned in Note No. 2. In our opinion the frequency of verification is reasonable and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business; and the Company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.
  - (b) As explained to us, and information provided to us, during any point of time of the year, company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institution on the basis of security of current asset.
- III. According to the information and explanations given to us, the company has not made investment in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly this clause is not applicable to the said Company's Unit.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

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- IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 with respect to the loans made.
- V. The Company has not accepted any deposits from the public as governed by the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed their under.
- VI. The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, for any of the services rendered by the company.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- VIII. According to the information and explanations given to us, there are no transaction that are not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax act,1961(43 of 1961).Hence this clause is not applicable
- IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any lender;
- (b) According to the information and explanations given to us, Company is not declared as wilful defaulter by bank or financial institution or other lender;
- (c) According to the information and explanations given to us, the company has not obtained any term loan. Hence, this clause is not applicable
- (d) According to the information and explanations given to us, the fund raised on short term basis have not been utilized for the long term purpose.
- (e) According to the information and explanations given to us, the company does not have subsidiary, associates or joint ventures, hence this clause not applicable
- 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, reporting requirement in paragraph (x) of the order is not applicable
- (b) The company has made not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

- XI. (a) According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV (a) In our opinion & based on our examination the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year.
- XVI. (a) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- XVII The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year .
- XVIII There is no resignation of the statutory auditors during the year. Hence, reporting under this clause is not applicable.
- XIX According to the information and explanations given to us and on the basis of the financial ratios,



# AGARWAL FORTUNE INDIA LIMITED

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ageing and expected dates of realization 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 that the 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. (a) According to the information and explanations given to us the matter in respect of other than ongoing projects, and transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act are not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e., thirty days from the end of the financial year as permitted under the subsection (6) of section 135 of the Act, has not elapsed till the date of our report.

XXI According to the information and explanations given to us, the company does not make any consolidation financial statement hence, reporting under this clause is not applicable.

## **For Jethani & Associates**

Chartered Accountants

FRN: 010749C

Sd/-

## **CA UMESH KUMAR JETHANI**

Partner

Membership No. 400485

**Place: Jaipur**

**Date: 24<sup>th</sup> May, 2024**

**UDIN: 24400485BKACJC7782**



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## Annexure - "B" to the Auditors' Report (Refer to in our report of even date)

### 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 **Agarwal Fortune India Limited (Formerly known as Devki Leasing and Finance Limited)** ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 Company's internal financial controls system over financial reporting.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial 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 Ind AS 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 Ind AS 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jethani & Associates**

Chartered Accountants

FRN: 010749C

Sd/-

**CA UMESH KUMAR JETHANI**

Partner

Membership No. 400485

**Place: Jaipur**

**Date: 24<sup>th</sup> May, 2024**

**UDIN: 24400485BKACJC7782**

M/S AGARWAL FORTUNE INDIA LIMITED

Registered Office S-9-A, 2nd Floor, Sagar Ratna Gopalpura Bypass Road, Shri Gopal Nagar JAIPUR -302019 (Rajasthan)

Corporate Office-Third Floor F-2264RICO Industrial Area Ramchandrapur Jaipur RJ 302022

CIN : L74110RJ1993PLC085542

Balance Sheet for the year ended March 31, 2024

		RS IN LAKHS	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	2.66	2.71
(b) Capital Work-In-Progress		-	-
(c) Investment Property			
(d) Goodwill			
(e) Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(i) Deferred Tax Assets	3		-
(j) Other Non-current Assets		-	-
<b>Total non-current assets</b>		<b>2.66</b>	<b>2.71</b>
<b>Current assets</b>			
(a) Inventories	4	21.36	1.86
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	5	61.11	19.38
(iii) Cash and Cash Equivalents	6	4.05	24.23
(iii) Bank balances other than(iii)above			
(iv) Loans			
(v) others	7	14.35	2.06
(c) Current Tax Asset(Net)	8	1.32	-
(d) Other Current Assets*		-	-
<b>Total current assets</b>		<b>102.19</b>	<b>47.53</b>
<b>Total assets</b>		<b>104.85</b>	<b>50.24</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	343.54	345.19
(b) Other Equity	10	(297.30)	(309.28)
<b>Total equity</b>		<b>46.24</b>	<b>35.91</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	9.41	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities		-	-
(d) Other Non Current Liability		-	-
<b>Total non-current liabilities</b>		<b>9.41</b>	<b>35.91</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	3.14	11.06
(ii) Trade Payables			
-Total Outstanding dues of Micro & Small enterprises			
-Total Outstanding dues of Creditors other than Micro & Small enterprises	13	45.29	(3.76)
- Other Financial Liabilities		-	-
(b) Provisions	14	-	0.10
(c) Other Current Liabilities	15	0.77	4.37
(d) Current Tax Liabilities	16	-	2.57
<b>Total current liabilities</b>		<b>49.20</b>	<b>14.34</b>
<b>Total liabilities</b>		<b>58.60</b>	<b>50.24</b>
<b>Total equity and liabilities</b>		<b>104.85</b>	<b>50.24</b>
See accompanying Notes forming integral part of these Financial Statements	1-34		

The accompanying notes form an integral part of these financials statements

As per our report of even date

For Jethani and Associates

Chartered Accountants

FRN: 010749C

Sd/-

UMESH KR. JETHANI

Partner

Membership No.400485

Place : Jaipur

Date : 24.05.2024

UDIN: 24400485BKACJ782

For and on behalf of Board of Directors of

M/S AGARWAL FORTUNE INDIA LIMITED

Sd/-

Mahesh Kumar Agarwal

Managing Director

DIN : 02806108

Sd/-

Sharda Agarwal

Director

DIN : 09520743

Sd/-

ANKIT GUPTA

Chief Financial Officer

Sd/-

ADITI PARMAR

Company Secretary

Membership No.:A37301



**M/S AGARWAL FORTUNE INDIA LIMITED**

Registered Office S-9-A, 2nd Floor, Sagar Ratna Gopalpura Bypass Road, Shri Gopal Nagar JAIPUR -302019 (Rajasthan)

CIN : L74110RJ1993PLC085542

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

Particulars	Notes	RS IN LAKHS	
		As at March 31,2024	As at March 31,2023
<b>Income</b>			
Revenue from operations	17	738.08	492.34
Other income	18	15.96	25.60
<b>Total income</b>		<b>754.04</b>	<b>517.94</b>
<b>Expenses</b>			
Purchases & Direct Expenses	19	747.64	495.08
Changes in Inventories	20	(19.50)	(1.86)
Employee benefits expense	21	4.47	3.53
Finance costs	22	0.00	0.0
Depreciation and amortization expense	2	0.10	0.06
Other expenses	23	11.62	12.32
<b>Total expenses</b>		<b>744.32</b>	<b>509.12</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>9.72</b>	<b>8.82</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>9.72</b>	<b>8.82</b>
<b>Tax expense:</b>			
Current tax		-	2.57
Tax of earlier periods		-	-
Deferred tax		-	-
<b>Income tax expense</b>		<b>-</b>	<b>2.57</b>
<b>Profit/(Loss) for the year</b>		<b>9.72</b>	<b>6.25</b>
<b>Other comprehensive income</b>			
Items not to be reclassified to profit or loss in subsequent periods		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
Items to be reclassified to profit or loss in subsequent periods		-	-
<b>Other comprehensive income/ (expense) for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>9.72</b>	<b>6.25</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares	24	0.28	0.18
<b>See accompanying Notes forming integral part of these Financial Statements</b>	1-34		

The accompanying notes form an integral part of these financials statements

As per our report of even date

For **Jethani and Associates**

**Chartered Accountants**

FRN: 010749C

For and on behalf of Board of Directors of

**M/S AGARWAL FORTUNE INDIA LIMITED**

Sd/-

**UMESH KR. JETHANI**

Partner

Membership No.400485

Place : Jaipur

Date : 24.05.2024

UDIN: 24400485BKACJC7782

Sd/-

**Mahesh Kumar Agarwal**

Managing Director

DIN : 02806108

Sd/-

**ANKIT GUPTA**

Chief Financial Officer

Sd/-

**Sharda Agarwal**

Director

DIN : 09520743

Sd/-

**ADITI PARMAR**

Company Secretary

Membership No.:A37301

**M/S AGARWAL FORTUNE INDIA LIMITED** □

Registered Office S-9-A, 2nd Floor, Sagar Ratna Gopalpura Bypass Road, Shri Gopal Nagar JAIPUR -302019 (Rajasthan) □

CIN : L74110RJ1993PLC085542

**Cash flow statement for the year ended March 31, 2024**

Particulars	RS IN LAKHS	
	Year ended March 31,2024	Year ended March 31,2023
<b>A Cash flow from operating activities:</b>		
Profit before tax	9.72	8.83
<b>Adjustments for :</b>		
Depreciation and amortisation expense	0.10	0.05
Profit (Loss) on sale of Investment	-	-
Interest Expenses	0.00	-
Loan Written Back	-	-
Non Cash Items	(2.56)	-
<b>Operating profit before working capital changes</b>	<b>7.26</b>	<b>8.88</b>
<b>Adjustments for changes in working capital :</b>		
Decrease/(Increase) in Inventories	(41.73)	(1.86)
Decrease/(Increase) in Other Current asset	0.11	(1.73)
Decrease/ (Increase) in trade & other receivables	(19.50)	(19.38)
Increase / (Decrease) in Trade Payables	(13.29)	(3.77)
Increase / (Decrease) in Other Current Liabilities	41.49	3.93
Increase / (Decrease) in Short Term provision	13.40	0.10
Increase / (Decrease) in Other Long Term Liabilities	-	-
<b>Cash flow from/ (used in) operations</b>	<b>(12.78)</b>	<b>(13.28)</b>
Income taxes paid	-	-
<b>Net cash flow from/(used in) operating activities</b>	<b>(12.78)</b>	<b>(13.28)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	-	(1.00)
Sale of Investments	-	-
proceeds from other non current assets( other advances)	-	-
Net proceeds (to)/from financial asset	-	-
<b>Net cash (used in)/flow from investing activities</b>	<b>-</b>	<b>(1.00)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from financial liabilities	(7.92)	11.06
Interest paid	(0.00)	-
<b>Net cash (used in)/flow from financing activities:</b>	<b>(7.92)</b>	<b>11.06</b>
<b>D Net increase in cash and cash equivalents</b>	<b>(20.19)</b>	<b>(3.30)</b>
Cash and cash equivalents at the beginning of the year	24.24	27.54
<b>Cash and cash equivalents at the end of the year</b>	<b>4.05</b>	<b>24.24</b>
<b>E Cash and cash equivalents comprises of:</b>		
Balances with banks		
on current accounts	1.30	21.00
Cash in hand	2.75	3.24
	<b>4.05</b>	<b>24.24</b>

As per our report of even date.

**For Jethani and Associates**

Chartered Accountants

FRN:010749C

Sd/-

**UMESH KR. JETHANI**

Partner

Membership No.400485

Place : Jaipur

Date : 24.05.2024

UDIN: 24400485BKACJ7782

For and on behalf of Board of Directors of

**M/S AGARWAL FORTUNE INDIA LIMITED** □

Sd/-

**Mahesh Kumar Agarwal**

Managing Director

DIN : 02806108

Sd/-

**Sharda Agarwal**

Director

DIN : 09520743

Sd/-

**ADITI PARMAR**

Company Secretary

Membership No.:A37301

Sd/-

**ANKIT GUPTA**

Chief Financial Officer

**M/S AGARWAL FORTUNE INDIA LIMITED** □  
Registered Office S-9-A, 2nd Floor, Sagar Ratna Gopalpura Bypass Road, Shri Gopal Nagar JAIPUR -302019 (Rajasthan) □  
CIN : L74110RJ1993PLC085542

Statement of Changes in Equity for the year ended March 31, 2024

**A. Equity share capital**

RS IN LAKHS

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	Amount
<b>As at 31 March 2022</b>	34,24,800	342
Issue/reduction, if any during the year	-	-
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the previous reporting period		
<b>As at March 31, 2023</b>	34,24,800	342
Issue/reduction, if any during the year	10,600	1
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the previous reporting period		
<b>As at March 31, 2024</b>	34,35,400	344
<b>Equity shares of Rs. 10/- each issued, subscribed and Partly paid up</b>	<b>Number of shares</b>	<b>Amount</b>
<b>As at 31 March 2022</b>	84,800	3
Issue/reduction, if any during the year	-	-
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the previous reporting period		
<b>As at March 31, 2023</b>	84,800	3
Issued During the year	10,600	1
Reduced During the year	74,200	2
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the previous reporting period		
<b>As at March 31, 2024</b>	-	-

**B. Other equity**

RS In Lakhs

Particulars	Retained Earnings	Statutory Reserve	Total
<b>As on 31 March, 2022</b>	(324.00)	8.56	(316.00)
Profit for the year	6.25	-	6.25
Statutory Reserve	-	-	-
Changes in Equity Share Capital due to prior period errors			
Restated balance at the beginning of the previous reporting period			
<b>As on 31 March, 2023</b>	(317.75)	8.56	(309.75)
Profit for the year	9.72	-	9.72
Movement for the year		-	-
Changes in Equity Share Capital due to prior period errors			
Restated balance at the beginning of the previous reporting period			
Capital Reserve( Gereated due to Share Forefieture)	2.48		2.48
<b>As on 31 March, 2024</b>	(305.55)	8.56	(297.55)

The accompanying notes form an integral part of these financials statements

As per our report of even date  
For **Jethani and Associates**  
Chartered Accountants

For and on behalf of Board of Directors of  
**M/S AGARWAL FORTUNE INDIA LIMITED** □

Sd/-  
**UMESH KR. JETHANI**  
Partner  
Membership No.400485

Place : Jaipur  
Date : 24.05.2024  
UDIN: 24400485BKACJC7782

Sd/-  
**Mahesh Kumar Agarwal**  
Managing Director  
DIN : 02806108

Sd/-  
**ANKIT GUPTA**  
Chief Financial Officer

Sd/-  
**Sharda Agarwal**  
Director  
DIN : 09520743

Sd/-  
**ADITI PARMAR**  
Company Secretary  
Membership No.:A37301



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 1: Accounting Policies

#### Corporate Information

AGARWAL FORTUNE INDIA LIMITED (Formerly known as Devki Leasing and Finance Limited) ('the Company') is a Public Limited Company, incorporated on 15.02.1993 under the provision of the Companies Act, 1956 with its Registered Office at Jaipur and is listed on the Bombay Stock Exchange Limited (BSE). The Company is engaged inter-alia, in the business of trading in various types of Glasses and Mirrors, providing technical consultancy services and advisory services and other allied activities relating to industrial glasses and other categories.

#### Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Financial Statements.

#### a. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

#### b. (1)Basis for Preparation & Presentation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values. The Assets and Liabilities have been classified as Current/Non- Current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non- Current classification of Assets and Liabilities. The statement of Cash Flows has been prepared under indirect method.

All amounts disclosed in the Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

#### (2)Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions. The estimates and the associated assumptions

are based on historical experience, opinions of experts and other factors that are considered to be relevant.

#### c. Property, Plant and Equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred. An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

from continued use of asset.

## **Depreciation Method and Estimated Useful Life**

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under Schedule II to the Companies Act, 2013.

## **d. Intangible Assets and Amortisation**

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortisation and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

## **e. Impairment**

Tangible and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## **f. Leases**

### **Company as a lessor:**

The Company classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognises finance income over the lease term.

### **Company as a lessee:**

In accordance with Ind AS-116, the Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a "Right Of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right of use assets are amortised using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or termination option.

## **g. Financial Instruments**

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument or Financial Liabilities. Purchase and sale of Financial Assets are recognised using trade date accounting.

### **Financial Assets**

Financial Assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. which are classified for measurement at amortised cost. Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of Financial Assets depends on such classification.



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

**Impairment:** The Company assesses at each reporting date whether a Financial Asset (or a group of Financial Assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognised if the credit quality of the Financial Asset has deteriorated significantly since initial recognition.

**Income Recognition:** Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

**Financial Liabilities:**

Borrowings, Trade Payables and other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

**De-Recognition:**

Financial Liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

**h. Inventories**

Inventories are valued at lower of cost and net realisable value except waste which is valued at estimated realisable value as certified by the management.

**i. Revenue**

Revenue is recognised when the performance obligation is satisfied by transferring promised goods or services (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

**j. Foreign Currency Transactions**

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone Ind AS Financial Statements are presented in Indian Rupee (INR) which is Company's functional and presentation currency.

**k. Cash and Cash Equivalents**

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, cheques/drafts in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of Cash and Cash Equivalents in the Cash Flow Statement.

**l. Income Tax**

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date. Current tax



# AGARWAL FORTUNE INDIA LIMITED

(Formerly known as Devki Leasing and Finance Limited)

assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case the tax is also recognised in Other Comprehensive Income or directly in equity respectively.

**m. Retirement Benefits:**

Currently there is no employee in the company who has been working for more than 5 years in continuous service, hence there is no provision required for gratuity.

**n. Earnings Per Share**

Basic earnings per Share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**o. Exceptional Items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items."

**p. Segment Reporting**

This clause is not applicable to the company.

## Note 2 - Property, plant and equipment

Particulars	RS IN LAKHS			
	Air-conditioner	Furniture and fixtures	Office equipments	Total
Gross carrying value as of April 1, 2022	0.14	29.54	14.84	44.52
Additions	-	-	0.53	0.53
Deductions	-	-	-	-
Gross carrying value as of March 31, 2022	0.14	29.54	15.37	45.05
Accumulated depreciation as of April 1, 2022	0.13	28.06	14.10	42.29
Depreciation for the year	-	-	0.05	0.05
Deductions	-	-	-	-
Accumulated depreciation as of March 31, 2023	0.13	28.06	14.10	42.29
Net carrying value as of March 31, 2023	0.01	1.48	1.28	2.76
Gross carrying value as of April 1, 2023	0.14	29.54	15.37	45.05
Additions	-	-	-	-
Deductions	-	-	-	-
Gross carrying value as of March 31, 2023	0.14	29.54	15.37	45.05
Accumulated depreciation as of April 1, 2023	0.13	28.06	14.10	42.29
Depreciation for the year	-	-	0.10	0.10
Deductions	-	-	-	-
Accumulated depreciation as of March 31, 2024	0.13	28.06	14.20	42.39
Net carrying value as of March 31, 2024	0.01	1.48	1.17	2.66



		RS IN LAKHS					
		As at March 31, 2024	As at March 31, 2023				
<b>3</b>	<b>Deffered Tax Assets</b>						
	Deffered Tax Assets	0.01					
	<b>Total</b>	<b>0.01</b>	<b>-</b>				
<b>4</b>	<b>Inventory</b>						
	Closing Stock	19.50	1.86				
		19.50	1.86				
<b>5</b>	<b>Trade Receivables</b>						
	Trade Receivables considered Good - Secured	61.11	19.38				
	Trade Receivables considered Good - Unsecured	0.00	0.00				
	Trade Receivables which have significant increase in Credit Risk	0.00					
	Trade Receivables - Credit Impaired	0.00					
	<b>Total</b>	<b>61.11</b>	<b>19.38</b>				
	<b>Particulars</b>	<b>Outstanding for following periods from due date of payments</b>					
		<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) Undisputed Trade Receivables considered Good	-	42	19	-	-	61
	(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-
	(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>6</b>	<b>Cash and Cash Equivalents</b>						
	<b>In India</b>						
	<b>Balances with scheduled banks:</b>						
	- In Current Accounts With HDFC Bank					1.30	21.48
	Cash in hand					2.75	2.75
	<b>Total Cash and Cash Equivalents</b>					<b>4.05</b>	<b>24.23</b>
<b>7</b>	<b>Other Financial Assets</b>						
	<b>Deposit Assets</b>						
	Gold Plus Glass Securities					1.00	1.00
	Siscam Float Glass Securities					1.00	1.00
	<b>TDS &amp; TCS Receivables</b>						
	A.Y.2022-23					0.06	0.06
	A.Y.2024-25					0.74	
	<b>GST ITC</b>					1.55	
	<b>Loans &amp; Advances</b>						
	Agarwal Float Glass Ltd					10.00	-
	<b>Total</b>					<b>14.35</b>	<b>2.06</b>
<b>8</b>	<b>Current Tax Asset</b>						
	TDS Receivable					1.32	0.33
	<b>Total</b>					<b>1.32</b>	<b>0.33</b>
<b>9</b>	<b>Share capital</b>						
	<b>A). Authorized, issued, subscribed and paid up share capital</b>						
	<b>Authorised Capital</b>						
	37,50,000 equity shares of Rs.10 each [March 31, 2021 37.50 equity shares of Rs.10 each]					375.00	375.00
	<b>Total</b>					<b>375.00</b>	<b>375.00</b>
	<b>Issued Capital</b>						
	35,09,600 Equity Shares of Rs. 10/- each. [March 31, 2021 35,09,600 equity shares of Rs. 10/- each]					350.96	350.96
	<b>Subscribed &amp; Fully Paid-up</b>						
	34,35,400 Equity Shares of Rs. 10/- each Fully Paid Up [ March 31, 2024 34,35,400 equity shares of 10/- each]					343.54	342.48
						<b>343.54</b>	<b>342.48</b>

**Subscribed but not fully paid-up**

74,200 Equity Shares of Rs. 10/- each  
[March 31, 2024, 74,200 Equity shares]

**Less:**

Allotment Money in Arrears

Share Forefietued (Amount Originally Paid)

Total B  
(A+B)

7.42	8.48
(4.99)	(5.78)
(2.43)	
0.00	2.71
343.54	345.19

**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (in Lakhs)	No. of shares	Amount (in Lakhs)
At the beginning of the year	35,09,600	350.96	35,09,600	350.96
Movement during the year(Share Forefietued )	-74,200	-7.42	-	-
At the end of the year	34,35,400	343.54	35,09,600	350.96

**(b) Terms/rights attached to equity shares:**

The company has only one class of equity shares, having a par value of Rs.10/- per share. Each shareholder is eligible to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

The Company applies principles outlined in IND AS for accounting treatment of forfeitures. The company has forfeited 74200 shares due to non-receipt of call money. This disclosure ensures transparency regarding the company's treatment of forfeitures under Ind AS, providing stakeholders with insights into the impact of forfeitures on the financial position in the balance sheet.

Further all the relevant compliance has dually complied with as per companies act,2013 regarding forfeiture of share.

**(c) Details of shareholder holding more than 5% shares in the Company**

Equity shares of Rs.10 each fully paid		As at March 31, 2024	As at March 31, 2023
Mr. Mahesh Kumar Agarwal	Number of Shares % Holding	16,94,357.00 49.32%	16,94,357 48.28%

**(d) Details of Allotment Money Pending**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	Amount	No. of shares held	Amount
Aggregate of calls unpaid				
_by Directors	-	-	-	-
_by Officers	-	-	-	-
_by Others	-	-	84,800	5.78
<b>Total</b>	-	-	84,800	5.78

**Promoter's Shareholding**

Shares held by promoters as at March 2024			Shares held by promoters as at March 2023		% Change During the Year
Promoter Name	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
MAHESH KUMAR AGARWAL	16,94,357	49.32%	16,94,357	48.28%	1.04%

10 <u>Other Equity</u>	As at March 31, 2024	As at March 31, 2023
(i) <b>Retained earnings</b>		
Opening balance	(317.75)	(324.00)
Add: Profits for the year	9.72	6.25
<b>Closing balance</b>	<b>(308.03)</b>	<b>(317.75)</b>
(ii) <b>Statutory Reserves</b>		
Opening balance	8.56	9.00
Movement for the year	-	-
<b>Closing balance</b>	<b>8.56</b>	<b>9.00</b>
(iii) <b>Capital Reserve</b>		
Opening Balance	-	-
Movement For the year	2.18	-
<b>Closing Balance</b>	<b>2.18</b>	<b>-</b>
<b>Total</b>	<b>(297.30)</b>	<b>(309.28)</b>
11 <u>Borrowings- Non-Current</u>	As at March 31, 2024	As at March 31, 2023
Unsecured		
- From Director and Related Party Mahesh Kumar Agarwal	9.41	-
<b>Total</b>	<b>9.41</b>	<b>-</b>
12 <u>Borrowings- Current</u>	As at March 31, 2024	As at March 31, 2023
Unsecured		
- From Director and Related Party Mahesh Kumar Agarwal Agarwal Toighened Glass India Pvt Ltd	- 3.14	9.41 1.65
<b>Total</b>	<b>3.14</b>	<b>11.06</b>
13 <u>Trade Payables</u>	As at March 31, 2024	As at March 31, 2023
(i) Total Outstanding dues of micro enterprises and small enterprises		
(ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	45.29	(3.76)
<b>Total</b>	<b>45.29</b>	<b>(3.76)</b>

13.1 (ii)(b) Ageing schedule of trade payables as on 31st March 2024 are as under:

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
i) Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	45.29	-	-	-	-	45.29
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	45.29

13.1 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

14 <u>Provisions- Current</u>	As at	As at
	March 31, 2024	March 31, 2023
Provision for Expenses	-	-
Rent Payable	-	0.10
<b>Total</b>	<b>-</b>	<b>0.10</b>
<b>15 <u>Other Current Liabilities</u></b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Audit Fees Payable	0.45	0.50
Creditor for Exepenses	-	-
Statutory Dues( TDS)	0.32	3.87
<b>Total</b>	<b>0.77</b>	<b>4.37</b>
<b>16 <u>Current Tax Liabilities</u></b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Provision For Current Tax	-	2.57
<b>Total</b>	<b>-</b>	<b>2.57</b>
<b>17 <u>Revenue From Operations</u></b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
GST Sales	738.08	492.34
<b>Total</b>	<b>738.08</b>	<b>492.34</b>
<b>18 <u>Other Income</u></b>	<b>For the year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Interest on Income Tax Refund	0.05	0.01
Cash Discount	-	0.02
Commission Received	13.26	25.55
Interest Received	0.09	0.02
Other Income	2.56	-
<b>Total</b>	<b>15.96</b>	<b>25.60</b>
<b>19 <u>Purchase &amp; Direct Expense</u></b>	<b>For the year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Purchase	619.31	449.10
Insurance & Handling Charges	19.08	12.55
Fuel Surcharge	54.06	33.59
Energy Surcharge	103.10	42.73
Discount	(48.30)	(42.89)
Over Height Charges & Packaging Charges	0.39	-
<b>Total</b>	<b>747.64</b>	<b>495.08</b>
<b>20 <u>Change In Inventory- Equity Shares</u></b>	<b>For the year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Opening Inventories	1.86	-
Closing Inventories	21.36	1.86
<b>Total</b>	<b>(19.50)</b>	<b>(1.86)</b>
<b>21 <u>Employee Benefits Expense</u></b>	<b>For the year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Salary	4.47	3.53
Directors Remuneration	-	-
Gratuity	-	-
<b>Total</b>	<b>4.47</b>	<b>3.53</b>
<b>22 <u>Finance Costs</u></b>	<b>For the year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Interest charged by		
-Paid to Director	-	-
-Paid to Related Party	-	-
Bank And Commission Charges	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>23 <u>Other Expenses</u></b>	<b>For the year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Audit Fees	0.50	0.50
Annual Custody Fees	0.11	-
Advertisement Expenses	0.68	0.46
financial & auxiliary Services	0.31	-
GST Late Filing Fee	0.00	-
Late fee on TDS	0.05	-
Listing Fees	3.25	5.39
Rent, Rates & Taxes	2.30	0.40
Legal, Professional & Consultancy Charges	3.63	4.03
Licence Fee	0.03	-
NSDL Fee	0.13	-

Printing & Stationery	0.11	0.15
Travelling Expense	-	0.12
Telephone Expense	0.11	0.03
Stamping Charges	0.04	0.01
ROC & Govt Fee	0.08	0.90
Interest On TDS	0.09	0.41
Other Charges	-	0.33
Website Expense	0.20	-
<b>Total</b>	<b>11.62</b>	<b>12.32</b>

24 Earning Per Share (EPS)	March 31, 2024	March 31, 2023
(a) Profit attributable to equity Shareholders	9.72	6.25
b) Weighted Average number of ordinary equity shares outstanding during the year	34,35,400.00	34,51,850.00
c) Nominal value per ordinary share (In Rs.)	10.00	10.00
Earning per share (basic)	0.28	0.18

## 25 Financial Instruments

### Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

#### a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### Interest rate risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest rate risk exposure		
Borrowings from banks	-	-
Total borrowings	-	-

#### (b) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Impact on Profit or Loss for the year decrease	-	-
Impact on Profit or Loss for the year increase	-	-

#### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has not obtained any fund based working capital loan froms. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Expected contractual maturity for

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2024</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowings	12.54	3.14	9.41	-	12.54
Trade payables	45.29	45.29	-	-	45.29
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>57.83</b>	<b>48.42</b>	<b>9.41</b>		<b>57.83</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31st March, 2022</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowings	11.06	11.06	-	-	11.06
Trade payables	-3.76	-3.76	-	-	-3.76
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>7.30</b>	<b>7.30</b>			<b>7.30</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Financial Instruments by Category and fair value hierarchy**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

As 31st March 2024	Fair Value Measurement			Fair Value hierarchy			
	Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>							
Investments in Equity Instruments		-	-	-	-	-	-
Cash and cash equivalents	-	-	4.05	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
Trade Receivables	-	-	61.11	-	-	-	-
Loan	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>65.16</b>	-	-	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	12.54	-	-	-	-
Trade Payables	-	-	45.29	-	-	-	-
Other financial liability	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>57.83</b>	-	-	-	-

As 31st March 2022	Fair Value Measurement			Fair Value hierarchy			
	Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>							
Investments in Equity Instruments		-	-	-	-	-	-
Cash and cash equivalents	-	-	24.23	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
Trade Receivables	-	-	19.38	-	-	-	-
Loan	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>43.62</b>	-	-	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	11.06	-	-	-	-
Trade Payables	-	-	-3.76	-	-	-	-
Other financial liability	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>7.30</b>	-	-	-	-

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

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

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**26 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

**Gearing Ratio:**

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	343.54	345.19
Other equity	-297.30	-309.28
<b>Total equity</b>	<b>46.24</b>	<b>35.91</b>
Non-current borrowings	9.41	-
Short term borrowings	3.14	11.06
Current maturities of long term borrowings	-	-
<b>Gross Debt</b>	<b>12.54</b>	<b>11.06</b>
Gross debt as above	12.54	11.06
Less: Cash and cash equivalents	-4.05	-24.23
<b>Net Debt</b>	<b>8.49</b>	<b>-13.18</b>
<b>Net debt to equity</b>	<b>0.18</b>	<b>-0.37</b>

Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

27 Expenditure incurred in foreign currency during the year Nil  
CIF Value of Imports of Capital Goods Nil

**28 Contingent Liabilities**

(i) Undisputed Liability towards Income tax-TDS not acknowledged as Debt Rs. 26,654 (Previous Year- Rs. 22,167).

As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

30 In the absence of uncertainty of Profits in the near future Deferred tax has not been considered.

31 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

32 The Company does not fall under Gratuity of payments act

33 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.

**34 Related Party Disclosures**

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mahesh Kumar Agarwal( Managing Directors)
	Sharda Agarwal (Director)
	Aditi Panwar(Company Secretary)
	Amit Kumar Agarwal (Chief Financila Officer)
Other Related parties	Agarwal Float Glass India Ltd
	Agarwal Toughened Glass India Ltd
	Hardik Glassees
	Mahesh Kumar Agarwal HUF

(ii) Disclosure in Respect of Related			FY 23-24	FY 22-23
Particulars	Relationship			
<b>Transactions during the year</b>				
<b>Remuneration Paid</b>				
SHARDA AGARWAL	KMP		-	-
MAHESH KUMAR AGARWAL	KMP		-	-
ARCHANA GUPTA	KMP		-	-
NEHA SAINI	KMP		-	-
ANKIT GUPTA	KMP		0.12	-
ADITI PARMAR	CS		4.35	2.03
	<b>Total</b>		<b>4.47</b>	<b>2.03</b>
<b>Gratuity Paid</b>				
SHARDA AGARWAL	KMP		-	-
MAHESH KUMAR AGARWAL	KMP		-	-
ARCHANA GUPTA	KMP		-	-
NEHA SAINI	KMP		-	-
ANKIT GUPTA	KMP		-	-
	<b>Total</b>		<b>-</b>	<b>-</b>
<b>Interest Paid</b>				
Agarwal Toghened Glass India Limited	Group Company		-	-
Mahesh Kumar Agarwal	KMP		-	-
	<b>Total</b>		<b>-</b>	<b>-</b>
<b>Loan Taken</b>				
Agarwal Toghened Glass India Limited	Group Company		3.14	1.65
	<b>Total</b>		<b>3.14</b>	<b>1.65</b>
<b>Loan Taken</b>				
Mahesh Kumar Agarwal	KMP		9.41	9.41
	<b>TOTAL</b>		<b>9.41</b>	<b>9.41</b>
<b>Loan Repaid</b>				
Agarwal Toghened Glass India Limited	Group Company		-	-
Mahesh Kumar Agarwal	KMP		-	-
	<b>Total</b>		<b>-</b>	<b>-</b>
<b>Balance Outstanding as on 31-Mar</b>				
Particulars	Relationship		As at 31-Mar-24	As at 31-Mar-23
<b>Borrowing</b>				
Mahesh Kumar Agarwal	KMP		9.41	9.41
Agarwal Toghened Glass India Limited	Group Company		3.14	1.65
	<b>Total</b>		<b>12.54</b>	<b>11.06</b>

As per our report of even date.

**For Jethani and Associates**

Chartered Accountants  
FRN:010749C

Sd/-  
**UMESH KR. JETHANI**  
Partner  
Membership No.400485

Place : Jaipur  
Date : 24.05.2024  
UDIN: 24400485BKACJC7782

For and on behalf of Board of Directors of  
M/S AGARWAL FORTUNE INDIA LIMITED

Sd/-

**Mahesh Kumar Agarwal**  
Managing Director  
DIN : 02806108

**Sharda Agarwal**  
Director  
DIN : 09520743

Sd/-

**ANKIT GUPTA**  
Chief Financial Officer

Sd/-  
**ADITI PARMAR**  
Company Secretary  
Membership No.:A37301



**Registered Office:**  
**S-9-A, 2nd Floor, Sagar Ratna,**  
**Gopalpura Bypass Road,**  
**Shri Gopal Nagar,**  
**Jaipur- 302019 (Rajasthan)**

**Corporate Office:**  
**Third Floor, F-2264,**  
**RIICO Industrial Area,**  
**Ramchandrapura,**  
**Jaipur - 302022 (Rajasthan)**

**Email Id: [afiljaipur@gmail.com](mailto:afiljaipur@gmail.com)**  
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