

FORTUNE INDUSTRIAL RESOURCES LIMITED

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

29th May, 2023

To
Metropolitan Stock Exchange of India Limited
Listing Department
205(A), 2nd Floor,
Piramal Agastya Corporate Park,
Kamani Junction, LBS Road,
Kurla (West), Mumbai - 400070

Scrip Code: FIRL

Subject: Outcome of the Board Meeting held on Monday, 29th May, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company, in its meeting held on Monday, May 29th 2023, *inter-alia*, considered and approved the following items:

- i. Audited Standalone Financial Result for the quarter and year ended 31st March, 2023.
- ii. Audited Standalone Financial Statement for the year ended 31st March, 2023.
- iii. Quarterly Compliances for the quarter and year ended 31st March, 2023.
- iv. Appointment of M/s Gupta Kamal & Co. as Internal Auditor for the Financial year 2023-24.
- v. Appointment of M/s Vimal Chadha & Associates. as Secretarial Auditor for Financial Year 2023-24.
- vi. To take other businesses into record with the approval of Chairman.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, We enclose the following:

- (i) Audited Standalone Financial Results for the quarter and year ended 31st March, 2023 along with the statement of Assets and Liabilities and Cash Flow Statement for the year ended 31st March, 2023.
- (ii) Auditors' Reports on the aforesaid Audited Financial Results

M/s S G R & Associates, LLP, Chartered Accountants (ICAI Registration No. 022767N), have issued the Audit reports for Standalone Financial Statement as prepared under the Companies Act, 2013 and Standalone Financial Results as prepared under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the financial year ended 31st March, 2023 with unmodified opinion.

The meeting of the Board of Directors commenced at 05.00 P.M. and concluded at 06.00 P.M.

Request you to take the above information on records.

Yours faithfully

For **Fortune Industrial Resources Limited**

Nishant Goyal
Whole Time Director
DIN No. 08153024



SGR & ASSOCIATES LLP

Chartered Accountants

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

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

Report on the Audit of the Standalone Ind AS Financial Statement

Opinion

We have audited the accompanying Ind AS Financial Statements of Fortune Industrial Resources Limited ("the Company"), for the quarter and year ended March 31, 2023, Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the quarter and year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Emphasis of Matter



We draw attention to Note 5 of the financial statements in respect of the Scheme of Amalgamation ("the Scheme") of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited ("Transferor Companies") with Fortune Industrial Resources Limited ("Transferee Company") approved by the Hon'ble National Company Law Tribunal, New Delhi, with the appointed date April 1, 2020, vide the Order dated March 7, 2023 ("the Order")

The Scheme was accounted by the Company under the pooling of Interest method as prescribed by Indian Accounting Standard (IND- AS) 103- Business Combination' and other applicable IND-AS prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles. Accordingly, the result of the Company includes the operations and balances with effect from the appointed date and the assets and liabilities, balances in reserves and surplus of the Transferee company under the pooling of Interest method as prescribed by IND AS- 103 for amalgamation.

We draw attention to Note 16 (f) of the Ind AS Financial Statement, which explains about the fair valuation of investments as on reporting date based on the previous financial year audited financial statement of those companies where the company held its investments. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statement.

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

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

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

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

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

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. The Reserve Bank of India has issued the directions and sub directions indicating the areas to be examined in terms Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued under the RBI Act, as amended up to date and as applicable, the compliance of which is set out in 'Annexure B'.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report agree with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed pending litigations and the impact on its financial position - refer note No 21 to the Standalone Ind AS Financial Statement.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. No dividend has been declared or paid during the year by the company.
- V. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N



SANJEEV KUMAR
(PARTNER)
M.NO: 507365
Place: New Delhi
Date: 29-05-2023
UDIN: 23507365BGXJDT8953

FORTUNE INDUSTRIAL RESOURCES LIMITED

CIN: L51503DL1986PLC024329

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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March ,2023

(₹ in Lakhs)

Particulars		As at March 31,2023	As at March 31, 2022
A	ASSETS		
	1) Financial Assets		
	(a) Cash and Cash Equivalents	42.48	24.11
	(b) Trade Receivables	-	-
	(c) Loans	362.24	432.00
	(d) Investments	8,712.93	8,019.18
	(e) Other Financial Assets	59.67	42.60
	(f) Bank Deposit	62.50	33.00
	2) Non-Financial Assets		
	(a) Current Tax Assets (Net)	-	-
	(b) Deferred Tax Asset (Net)	-	-
	(c) Investment Property	6.48	6.48
	(d) Other Non-Financial assets	-	-
	TOTAL ASSETS	9,246.29	8,557.37
B	LIABILITIES AND EQUITY		
	1) Financial Liabilities		
	(a) Trade Payables		
	(i) Total Outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total Outstanding dues of Creditors other than micro and small enterprises	-	-
	(b) Other Financial Liabilities	469.86	466.87
	Non Financial Liabilities		
	(a) Current Tax Liability (Net)	2.92	4.54
	(b) Deferred Tax Liability	1,897.80	1,694.30
	(c) Other non financial liabilities	2.41	2.32
	TOTAL LIABILITIES	2,372.99	2,168.03
	Equity		
	(a) Equity Share Capital	100.00	100.00
	(b) Other Equity	6,773.31	6,289.35
	TOTAL EQUITY	6,873.31	6,389.35
	TOTAL LIABILITIES & EQUITY	9,246.29	8,557.37

For Fortune Industrial Resources Ltd.

Nishant Goyal

Whole Time Director
Authorized Signatory

DIN: 08153024

Place : New Delhi

Date: 29-05-2023

FORTUNE INDUSTRIAL RESOURCES LIMITED

CIN : L51503DL1986PLC024329

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st March, 2023

(' in Lakhs)

Particulars	Quarter ended			Year ended	
	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022	as on 31.03.2023	as on 31.03.2022*
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
a Interest Income	0.47	11.46	18.71	34.95	46.27
b Net Gain on fair value of investments	1.58	1.67	1.06	3.84	4.88
c Gain on sale of mutual fund			-		0.01
Total Income	2.06	13.12	19.78	38.78	51.17
2 a Other Income	0.81	0.48	0.42	2.27	1.75
Total Income	2.87	13.60	20.20	41.06	52.92
3 Expenses					
a Employee benefit expense	0.30	0.30	0.30	1.20	1.20
b Finance cost	89.58	8.01	2.27	113.60	29.93
c Other expenses	6.73	1.00	7.48	10.47	11.88
d Net Gain on fair value of investments					
Total Expenses	96.61	9.31	10.05	125.27	43.02
4 Profit before exceptional and extraordinary items and tax	(93.74)	4.29	10.15	(84.21)	9.90
5 Exceptional items	-	-	-	-	-
6 Profit/(Loss) before tax	(93.74)	4.29	10.15	(84.21)	9.90
7 Tax expense:					
Current tax	1.26	5.04	4.57	6.64	9.34
Deferred tax	0.85	0.44	0.28	1.00	1.27
Previous Year Tax Adjustment			0.32	0.55	0.32
8 Net Profit /Loss after tax	(95.86)	(1.18)	4.98	(92.40)	(1.03)
9 Other Comprehensive Income					
a(i) Fair valuation of investment through OCI	-		-	778.86	446.84
a(ii) Remeasuments gains/(losses) on defined benefit plans	-		-	(202.50)	(116.18)
b(i) Equity instruments through other comprehensive income (due to merger)				-	1,494.43
b(ii) Income tax relating to items that will not be reclassified to profit or loss (due to merger)				-	(388.55)
10 Total Comprehensive Income	(95.86)	(1.18)	4.98	483.96	1,435.51
11 Details of Equity Share Capital					
Paid-up equity share capital	100.00	100.00	100.00	100.00	100.00
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
12 (i) Earning per share (Before extraordinary items) of Rs. 10/- each (not annualized)					
Basic	(9.59)	(0.12)	0.50	(9.24)	(0.10)
Diluted	(9.59)	(0.12)	0.50	(9.24)	(0.10)
(ii) Earning per share (After extraordinary items) of Rs. 10/- each (not annualized)					
Basic	(9.59)	(0.12)	0.50	(9.24)	(0.10)
Diluted	(9.59)	(0.12)	0.50	(9.24)	(0.10)

Notes:-

* Previous period figure has been regrouped / rearranged wherever necessary.

For Fortune Industrial Resources Ltd.

Date: 29-05-2023

Place: New Delhi

Nishant Goyal
Authorized Signatory
(Whole Time Director)

DIN: 08153024

FORTUNE INDUSTRIAL RESOURCES LIMITED

CIN: L51503DL1986PLC024329

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STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31st March ,2023

(₹ in Lakhs)

	PARTICULARS	31.03.2023 (Audited)	31.03.2022 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(84.21)	9.90
	Adjustments for		
	- Net Loss / (gain) arising on Financial Assets measured at FVTPL	(3.84)	(4.88)
	- Loss / (gain) on Sale of Mutual Fund	-	(0.01)
	Operating Profit before Working Capital changes	(88.05)	5.01
	change in Working Capital:		
	Adjustment for (increase)/decrease in operating assets		
	Loan	69.76	(17.00)
	Other Financial Assets	(46.57)	(18.41)
	Adjustment for increase/(decrease) in operating liabilities		
	Other current liabilities	2.99	30.41
	Other non-financial liabilities	0.09	(1.85)
	Cash generated from Operations	(61.78)	(1.84)
	Less - Direct Taxes Paid	(8.81)	(6.58)
	Net Cash from Operating activities	(70.58)	(8.43)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Investment	88.95	(1,340.77)
	Net Cash used in Investing activities	88.95	(1,340.77)
C	CASH FLOW FROM FINANCING ACTIVITIES		-
	Increase in share application pending allotment	-	47.39
	Increase in share premium	-	1,305.66
	Increase in reserve & surplus	-	16.29
	Net Cash used in Financing Activities	-	1,369.34
	Net(Decrease)/Increase in Cash and Cash equivalents	18.37	20.14
	Cash and Bank balances at the opening of the year	24.11	3.97
	Cash and Bank balances at the closing of the year	42.48	24.11

For Fortune Industrial Resources Ltd.

Nishant Goyal
Authorised Signatory
Nishant Goyal

Whole time Director
DIN:08153024

Place: New Delhi
Date: 29-05-2023

Notes:

- 1 Financial results have been prepared & presented in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013.
- 2 The above audited financial result for the year ended 31st March, 2023 have been reviewed and approved and taken on record by the Board of Directors ("Board") in their meeting held on 29.05.2023
- 3(a) Net Gain on Fair value of Investments for the quarter and year ended 31st March, 2023 includes fair value gain of ₹ 1.58 Lakhs & ₹ 3.84 Lakhs for the investments and for the quarter and year ended 31st March 2022 includes fair value gain of ₹ 4.88 Lakhs , classified as fair value through profit & loss .
- 3(b) Company undertakes fair valuation of its investments in unquoted shares on the basis of respective company's' audited financial statements only latest available for those companies. Thus, fair value for the year ended 31st March 2023, has been considered on the basis of latest financials for the year ended 31st March 2022.
- 4 1,00,000 No of Preference Share of ₹ 10 each has been treated as per Ind AS into Equity & Debt and accordingly ,restated at its present value as on 31st March,2023. Finance cost for the quarter and year ended on 31.03.2023 amounting to ₹ 89.57 Lakhs ₹ 113.60 Lakhs(₹ 29.93 Lakhs annually as on 31.03.2022) is computed on the debt portion of Redeemable Preference Share and is recognized to Statement of Profit & loss at a risk free rate. Out of 100,000 No of preference shares,12500 shares has been redeemed on 27th July,2022.
- 5 The figure for the quarter ended 31.03.2023 and 31.03.2022 are the balancing figure between the audited figure in respect of full financial year and the unaudited year to date figure upto 3rd quarter of the respective years.
- 6 Pursuant to the scheme of amalgamation of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited(Transferor companies) with Fortune Industrial Resources Limited (Transferee company) was approved by the Hon'ble NCLT on 07-03-2023. The company received the certified true copy of the order on 23-03-2023. The order was successfully filed with the Registrar of Companies within 30 days of receipt of a copy of the said order.
As per the scheme, subsequent to approval/orders from Hon'ble NCLT, the company shall revise its financial statements from the Appointed Date of the Scheme i.e April 01,2020, after the effective date of the Scheme.Thus, the financial statements of the company for the year ended March 31,2022 has been revised taking into account the impact of such amalgamation w.e.f April 01,2020.
- 7 Investments in mutual funds have been classified as " Fair value through Profit & Loss"(FVTPL) under Ind AS
- 8 The figures of the previous year have been restated/regrouped wherever necessary to make them comparable .

For Fortune Industrial Resources Ltd.
For Fortune Industrial Resources Ltd.

Date: 29-05-2023
Place :Delhi

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Authorised Signatory