

# 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](mailto:firl.nbfc@gmail.com), Website: [www.firl.co.in](http://www.firl.co.in)  
CIN: L51503DL1986PLC024329

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11<sup>th</sup> November, 2020

To

Metropolitan Stock Exchange of India Limited  
Listing Department  
4<sup>th</sup> Floor, Vibgyor Towers, Plot No. C-62,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400098

Scrip Code: FIRL

**Subject: Outcome of the Board Meeting held on Wednesday, 11<sup>th</sup> November, 2020 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirement) Regulations,2015**

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Wednesday, November 11<sup>th</sup> 2020, inter alia considered and approved the following items:

- i. Approved the quarterly unaudited Standalone Financial Result for the quarter/half year ended 30<sup>th</sup> September, 2020, as recommended by the Audit Committee.
- ii. To take quarterly compliances for the quarter ended 30<sup>th</sup> September, 2020.
- iv. To take other businesses into record with the approval of Chairman.

The meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 09.00 P.M.

Request you to take the above information on records.

Yours faithfully

For Fortune Industrial Resources Limited

  
Bharti  
Company Secretary  
ACS-34492



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Fortune Industrial Resources Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
FORTUNE INDUSTRIAL RESOURCES LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financials Results of **Fortune Industrial Resources Limited** ("the Company") for the Quarter ended September 30, 2020 and Year to Date results for the period from April 01, 2020 to September 30, 2020, attached herewith, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Basis for Conclusion**

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under the provisions of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review conducted and procedures performed as stated in para above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian





Accounting Standard ("Ind AS") specifies under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

Company undertakes the 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 quarter ended September, 2020 is not considered in above results for the quarter.

Our opinion is not modified in respect of this matter.

**For Bhala & Bhala,  
Chartered Accountants  
FRN No.: 021008N**



**(Ashish Bhala)  
Partner  
Membership No.: 508902**

**UDIN: 20508902AAAACP5115**

**Place: New Delhi  
Date: 11.11.2020**



**FORTUNE INDUSTRIAL RESOURCES LIMITED**  
CIN: L51503DL1986PLC024329  
25, Bazar Lane, Bengali Market, New Delhi-110001

Website : www. fir1.co.in, email :fir1.nbfc@gmail.com, Tel : 011-43585000

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020**

(Rs in Lakhs, unless otherwise stated)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	<b>Income from Operations</b>						
	(a) Interest Income	5.55	5.55	5.56	11.10	11.10	22.21
	(b) Net Gain on Fair Value of Investments (Refer Note No. 6)	1.45	3.25	-	4.70	-	7.30
	<b>Total Revenue From Operations</b>	<b>7.00</b>	<b>8.80</b>	<b>5.56</b>	<b>15.80</b>	<b>11.10</b>	<b>29.51</b>
(II)	Other Income	-	-	0.45	-	0.97	0.15
(III)	<b>Total Income (I+II)</b>	<b>7.00</b>	<b>8.80</b>	<b>6.01</b>	<b>15.80</b>	<b>12.07</b>	<b>29.66</b>
(IV)	<b>Expenses</b>						
	(a) Employee benefits expense	0.30	0.30	2.10	0.60	4.20	5.11
	(b) Other Expenses	2.90	0.46	0.69	3.36	1.84	6.76
	(c) Finance Cost (Refer Note No. 7)	6.99	6.99	-	13.99	-	26.14
	(d) Loss on sale of Mutual Fund	-	-	-	-	-	2.83
	<b>Total expenses</b>	<b>10.19</b>	<b>7.75</b>	<b>2.79</b>	<b>17.95</b>	<b>6.04</b>	<b>40.84</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(3.19)</b>	<b>1.05</b>	<b>3.22</b>	<b>(2.15)</b>	<b>6.03</b>	<b>(11.18)</b>
(VI)	Exceptional items	-	-	0.51	-	1.01	-
(VII)	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(3.19)</b>	<b>1.05</b>	<b>2.71</b>	<b>(2.15)</b>	<b>5.02</b>	<b>(11.18)</b>
(VIII)	<b>Tax expense/(income)</b>						
	Current Tax	0.61	1.24	-	1.85	-	5.73
	Deferred Tax	0.37	0.85	-	1.22	-	1.69
(IX)	<b>Profit/ (loss) for the period (VII-VIII)</b>	<b>(4.17)</b>	<b>(1.04)</b>	<b>2.71</b>	<b>(5.22)</b>	<b>5.02</b>	<b>(18.60)</b>
(X)	<b>Other comprehensive income</b>						
	Items that will not be classified to profit & Loss						
	Fair value changes on Equity instruments through other comprehensive income	-	-	-	-	-	-
	Income tax relating to Items that will be not reclassified to profit or loss	-	-	-	-	-	-
(XI)	<b>Total comprehensive income for the period (XIII+XIV)</b>	<b>(4.17)</b>	<b>(1.04)</b>	<b>2.71</b>	<b>(5.22)</b>	<b>5.02</b>	<b>(18.60)</b>
(XII)	<b>Paid-up equity share capital ( Face value per share Rs. 10/-) (Face value of Rs. 10/-)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
(XIII)	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,019.92</b>
(XIV)	<b>Earnings per equity share</b>						
	(a) Basic (Rs.)	(0.42)	(0.10)	0.27	(0.52)	0.50	(1.86)
	(b) Diluted (Rs.)	(0.42)	(0.10)	0.27	(0.52)	0.50	(1.86)

Place : New Delhi  
Date : 11.11.2020

  
Assistant Goyal  
Whole time Director  
DIN:08153024

# STATEMENT OF STANDALONE UNAUDITED ASSET & LIABILITY

(Rs in Lakhs)

Particulars		30.09.2020	31.03.2020
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	Financial Assets		
	(a) Cash and Cash Equivalents	2.32	0.41
	(b) Trade Receivables	200.00	200.00
	(c) Loans	215.00	215.00
	(d) Investments	4,083.07	4,078.36
	Net Gain on Fair value of Investments for	24.38	24.12
	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	41.58	41.58
	<b>TOTAL ASSETS</b>	<b>4572.83</b>	<b>4565.95</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	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	424.28	422.37
	Non Financial Liabilities		
	(a) Current Tax Liability (Net)	4.53	3.51
	(b) Deferred Tax Liability	1,019.51	1,018.29
	(c) Other non financial liabilities	9.82	1.87
	Profit & Loss - Profit		
	<b>TOTAL LIABILITIES</b>	<b>1,458.14</b>	<b>1,446.03</b>
	Equity		
	(a) Equity Share Capital	100.00	100.00
	(b) Other Equity	3,014.69	3,019.92
	<b>TOTAL EQUITY</b>	<b>3114.69</b>	<b>3119.92</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4572.83</b>	<b>4565.95</b>

Place : New Delhi

Date : 11.11.2020


  
 Assistant Goyal  
 Whole time Director  
 DIN:08153024

## STATEMENT OF UNAUDITED CASH FLOW

(Rs in Lakhs)

	PARTICULARS	30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax	(2.15)	(11.18)
	Adjustments for		
	- Net Loss / (gain) arising on Financial Assets measured at FVTPL	(4.70)	(7.30)
	- Loss / (gain) on Sale of Mutual Fund	-	2.82
	- Non Operating Income		-
	<b>Operating Profit before Working Capital changes</b>	<b>(6.85)</b>	<b>(15.66)</b>
	- (increase)/Decrease in Other Financial Assets	(0.26)	(22.07)
	- increase/(Decrease) in Trade Payable	-	-
	- increase/(Decrease) in Non Financial Liabilities	7.94	1.69
Ne	- increase/(Decrease) in Other Current Liabilities	1.90	25.87
	<b>Cash generated from Operations</b>	<b>2.73</b>	<b>(10.17)</b>
	Less - Direct Taxes Paid	(0.82)	1.08
	<b>Net Cash from Operating activities</b>	<b>1.91</b>	<b>(9.09)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Other Non Operating Income	-	-
	Long Term Loans & Advances		-
	Purchase of Investment	-	-
	Sale of Investment	-	-
	<b>Net Cash used in Investing activities</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		-
	<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
	Net(Decrease)/Increase in Cash and Cash equivalents	<b>1.91</b>	<b>(9.09)</b>
	Cash and Bank balances at the opening of the year	0.41	9.50
	Cash and Bank balances at the closing of the year	<b>2.32</b>	<b>0.41</b>

Place: New Delhi  
Date: 11.11.2020


  
 Mishant Goyal  
 Whole time Director  
 DIN:08153024



**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 unaudited financial result for the quarter ended 30th September, 2020 have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors ("Board") in their respective meeting held on 11.11.2020 and are available on the website of stock exchange- [www.mseil.in](http://www.mseil.in) as well as on the website of the Company [www.firl.co.in](http://www.firl.co.in).
- 3 An operating segment is one whose results are regularly reviewed by the entity's Chief Operating Decision Maker(CODM) to make decisions about resources to be allocated to the segments and assess the performance . The Chief Operating Decision Maker reviews performance of the overall activities. As the company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on Operating Segment is not applicable to it.
- 4 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. Though there has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic but is not materially impacting financial position of the company. The Company's offices were shut post announcement of nationwide lockdown. Most of the operations have resumed post lifting of lockdown. The Company has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its Financial assets as at the Balance Sheet date.
- 5 The Company has adopted Indian Accounting Standard (Ind AS) effective 1st April, 2019 (transition date being 1st April, 2018) and accordingly unaudited financial results for this quarter and audited financial results for the year ended 31st March, 2020 are in compliance with the Ind AS ,prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, previous Indian Generally Accepted Accounting Principles (IGAAP) results for the year ended 31st March, 2019, have been restated to make the results comparable.

That result already published for the quarter ended 30th September, 2019 are not translated with Ind AS. This quarter results being as per Ind AS are not comparable to previous year quarterly results being as per IGAAP.

- 6(a) Net Gain on Fair value of Investments for the quarter ended & half year ended 30th September, 2020 includes fair value gain of Rs 1.45 Lakhs & Rs 4.70 Lakhs for the investments, classified as fair value through profit & loss .
- 6(b) Company undertakes fair valuation of its investments in unquoted shares on the basis of respective companies' audited financial statements only latest available for those companies. Thus, fair value for the quarter ended September, 2020 is not considered in above results for the quarter.
- 7 1,00,000 No of Preference Share of Rs 10 each has been treated as per Ind AS into Equity & Debt and accordingly ,restated at its present value as on 30th September,2020. Finance cost for the quarter ended & half year ended 30.09.2020 amounting to Rs 6.99 Lakhs Rs 13.99 Lakhs(Rs 26.14 Lakhs annually as on 31.03.2020) is computed on the debt portion of Redeemable Preference Share and is recognised to Statement of Profit & loss at a risk free rate.
- 8 The figures of the previous period/year have been restated/regrouped wherever necessary to make them comparable .

For Fortune Industrial Resources Ltd.

  
Assistant Goyal  
Whole time Director  
DIN:08153024

Date: 11.11.2020  
Place :Delhi