

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfcl@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

28th May, 2022

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 Saturday, 28th May, 2022 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 has, at its meeting held on Saturday, May 28th 2022, inter alia considered and approved the following items:

- i. Audited Standalone Financial Result for the quarter and year ended 31st March, 2022.
- ii. Audited Standalone Financial Statement for the year ended 31st March, 2022.
- iii. Quarterly compliances for the quarter and year ended 31st March, 2022.
- iv. Appointment of M/s Kamal Gupta & Co. as Internal Auditor for the Financial year 2022-23.
- v. Appointment of M/s Vimal Chadha & Co. as Secretarial Auditor for Financial Year 2022-23.
- vi. To fix the date of Annual General Meeting, Place & Venue.
- vii. Notice of the ensuing Annual General Meeting along with Board Report for the Financial Year ended 2021-22.
- viii. To fix the record date, Book Closure date and e-voting date.
- ix. Appointment of M/s Vimal Chadha & Associates, as scrutinizer of the Company.
- x. 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, 2022 along with the statement of Assets and Liabilities and Cash Flow Statement for the year ended 31st March, 2022.
- (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, 2022 with unmodified opinion.

The meeting of the Board of Directors commenced at 05.45 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**

For Fortune Industrial Resources Limited


Bharti Company Secretary
Company Secretary cum Compliance Officer
ACS-34492



AUDIT REPORT

The Board of Directors of
Fortune Industrial Resources Limited
25, Bazar Lane, Bengali Market,
New Delhi-110001,

Dear Sirs,

1. We have audited the accompanying statement of standalone financial result ("the Statement") of Fortune Industrial Resources Ltd. ("the Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard "Audited Financial Reporting" ("Ind As 34"), prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the standalone financial statement based on our audit.

2. We conducted our audit in accordance with the standard on audit specified under section 143 (10) of company act 2013, "Audit of quarter and year ended Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the audit to obtain moderate assurance as to whether the financial statements are free from material misstatement. Audit is primarily to inquiries of company personnel and analytical procedures applied to financial data.



Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standard) Rules, 2015 as specified in Section 133 of the Companies Act, 2015 read with SEBI Circular CIR/CFD/CMD/15/2015/ dated November 30, 2015 and SEBI Circular CIR/CFD/FAC/62/2016/ dated July 5, 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement and financial results give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31.03.2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022.

For SGR & Associates LLP

Chartered Accountants

(FRN No: 022767N)



Sanjeev Kumar

(Partner)

M.No. 507365

Place: New Delhi

Date: 28th May, 2022

UDIN: 22507365AJUXXO5799

FORTUNE INDUSTRIAL RESOURCES LIMITED

CIN: L51503DL1986PLC024329

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

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: fir1.nbfc@gmail.com, Website: www.fir1.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2022

Particulars	(Rs in lakhs)	
	As at March 31, 2022	As at March 31, 2021
ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	2.02	3.97
(b) Trade Receivables	-	-
(c) Loans	432.00	415.00
(d) Investments	5,179.98	4,732.25
(e) Other financial assets	39.59	24.19
(f) Bank Deposit	33.00	33.00
2) Non Financial Assets		
(a) Current Tax Asset (Net)	-	-
(b) Deferred Tax Asset (Net)	-	-
(c) Investment Property	6.48	6.48
(d) Other Non financial assets	-	-
Total Assets	5,693.07	5,214.89
Liabilities		
1) Financial Liabilities		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Other Financial Liabilities	466.34	436.47
2) Non Financial Liabilities		
(a) Current Tax Liability (Net)	4.54	1.46
(b) Deferred Tax Liability	1,305.75	1,188.30
(c) Other Non Financial Liabilities	2.32	4.16
Total Liabilities	1,778.94	1,630.39
Equity		
Equity Share Capital	100.00	100.00
Other Equity	3,814.13	3,484.50
Total Equity	3,914.13	3,584.50
Total Liabilities and Equity	5,693.07	5,214.89

For Fortune Industrial Resources Ltd.

 Authorised Signatory

FORTUNE INDUSTRIAL RESOURCES LIMITED

CIN: L31503DL1986PLC024329

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

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firf.nbf@gmail.com, Website: www.firf.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31st March, 2022

S.No.	Particulars	(Rs in lakhs, unless otherwise stated)				
		Quarter ended			Year ended	
		as on 31.03.2022	as on 31.12.2021	as on 31.03.2021	as on 31.03.2022	as on 31.03.2021
(i)	Income from Operations					
		Audited	Unaudited	Audited	Audited	Audited
	(a) Interest Income	18.71	4.50	5.62	46.27	22.27
	(b) Net Gain on fair value of Investments (Refer Note No. 4)	1.06	0.68	0.57	4.88	7.66
	(c) Gain on sale of Mutual Fund	-	-	-	0.01	-
	Total Revenue from Operations	19.78	5.19	6.19	51.17	29.93
(ii)	Other income	0.42	0.44	0.43	1.75	8.84
(iii)	Total income	20.20	5.63	6.62	52.92	38.77
(iv)	Expenses					
	(a) Employee benefits expense	0.30	0.30	0.30	1.20	1.20
	(b) Other expenses	2.27	0.52	4.55	11.88	17.73
	(c) Finance Costs (Refer Note No 5)	7.48	7.49	7.00	29.93	27.98
	(d) Loss on sale of Mutual Fund	-	-	-	-	-
	Total expenses	10.05	8.30	11.85	43.02	46.91
(v)	Profit / (Loss) before exceptional items and tax (iii-iv)	10.15	(2.67)	(5.23)	9.90	(8.14)
(vi)	Exceptional items / Extraordinary Items	-	-	-	-	-
(vii)	Profit / (Loss) before tax (v+vi)	10.15	(2.67)	(5.23)	9.90	(8.14)
(viii)	Tax expense/(income)					
	Current Tax	4.57	1.07	1.32	9.34	3.17
	Deferred Tax	0.28	0.17	0.15	1.27	1.99
	Previous Year Tax Adjustment	0.32	-	0.32	0.32	0.32
(ix)	Net Profit / (Loss) for the period (vii-viii)	4.98	(3.92)	(7.02)	(1.03)	(13.62)
(x)	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	- Remeasurements of the net defined benefit plans	-	-	-	-	-
	Fair Valuation of Investment through OCI	-	-	-	446.84	646.22
	Re-measurement gains/(losses) on defined benefit plans	-	-	-	(116.18)	(168.02)
(xi)	Total comprehensive income for the period (7+8)	4.98	(3.92)	(7.02)	329.63	464.58
(xii)	Paid-up equity share capital (Face value per share Rs. 10/-) (Face value of Rs. 10/-)	100.00	100.00	100.00	100.00	100.00
(xiii)	Other Equity	-	-	-	3,814.13	3,484.50
(xiv)	Earnings per equity share					
	(a) Basic (Rs.)	0.50	(0.39)	(0.70)	(0.10)	(1.36)
	(b) Diluted (Rs.)	0.50	(0.39)	(0.70)	(0.10)	(1.36)

For Fortune Industrial Resources Ltd.

Authorised Signatory

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, 2022 have been reviewed and approved and taken on record by the Board of Directors ("Board") in their meeting held on 28.05.2022.
- 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(a) Net Gain on Fair value of Investments for the quarter and year ended 31st March, 2022 includes fair value gain of Rs 1.06 Lakhs & Rs 4.88 Lakhs for the investments and for the quarter and year ended 31st March 2021 includes fair value gain of Rs 7.66 Lakhs, classified as fair value through profit & loss.
- 4(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 2022, has been considered on the basis of latest financials for the year ended 31st March 2021.
- 5 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 31st March, 2022. Finance cost for the quarter and year ended on 31.03.2022 amounting to Rs 7.48 Lakhs Rs 29.93 Lakhs(Rs 27.98 Lakhs annually as on 31.03.2021) is computed on the debt portion of Redeemable Preference Share and is recognized to Statement of Profit & loss at a risk free rate.
- 6 Company has filed an Application No. CA(CAA)-20(ND)/202 on February 02, 2021 before Hon'ble NCLT for approval to the proposed Scheme of Amalgamation between Indus Netlink Ltd. (Transferor Company No. 1), Castle Rock Advisors Pvt. Ltd. (Transferor Company No. 2), K2 Infosolutions Pvt. Ltd. (Transferor Company No. 3) and Fortune Industrial Resources Ltd. (Transferee Company), wherein, Hon'ble NCLT ordered convening of the meeting of the Equity Shareholders of the Transferee Company to be held on 2nd July, 2021 at 3:00 P.M. through video conferencing. Appointed date in the proposed Scheme of Amalgamation is April 1, 2020 or such other date as may be approved by the Hon'ble NCLT.
- 7 The figure for the quarter ended 31.03.2022 and 31.03.2021 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.
- 8 Investments in mutual funds have been classified as "Fair value through Profit & Loss"(FVTPL) under Ind AS
- 9 The figures of the previous year have been restated/regrouped wherever necessary to make them comparable.

Date: May 28, 2022
Place: Delhi

For Fortune Industrial Resources Limited

For Fortune Industrial Resources Ltd.

Nishant Goyal
Whole Time Director
Din:08153024

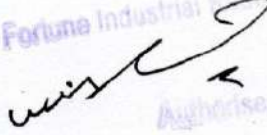
Authorised Signatory

FORTUNE INDUSTRIAL RESOURCES LIMITED

CIN:L51503DL1986PLC024329

Standalone Cash Flow Statement for the year ended March 31,2022

Particular	(Rs in lakhs)	
	Year ended March 31,2022	Year ended March 31,2021
Cash flows from Operating Activities		
Profit Before Tax	9.90	-8.14
Adjustments for:		
Net Loss/(gain) arising on investments measured at FVTPL		
Loss/(gain) on sale of mutual fund	-4.88	-7.66
Operating Profit before working capital changes	-0.01	-
Changes in Working Capital:	5.01	-15.81
Adjustments for (increase)/decrease in operating assets		
Loans		
Other financial assets	-17.00	-200.00
Other current asset & non current assets	-15.40	-0.07
Adjustments for increase/(decrease) in operating liabilities		208.58
Trade payables	-	-
Other current liabilities	29.87	14.10
Other non-financial liabilities	-1.85	2.29
Cash generated from operations	0.63	9.09
Income tax paid	-6.58	-5.54
Net cash flow from Operating Activities (A)	-5.95	3.56
Cash flows from Investing Activities		
Proceeds from sale of Investments	4.00	-
Interest received	-	-
Net cash flow from / (used in) Investing Activities (B)	4.00	-
Cash flows from Financing Activities		
Repayments of other than short term borrowings	-	-
Increase/(decrease) in short term borrowings	-	-
Net cash flow from/(used in) Financing Activities (C)	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	-1.95	3.56
Cash and Cash equivalents at the beginning of year	3.97	0.41
Cash and Cash equivalents at the end of the year	2.02	3.97

For Fortune Industrial Resources Ltd.

 Authorised Signatory