

# FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001  
Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: fir1.nbfc@gmail.com, Website: www.firl.co.in  
CIN: L51503DL1986PLC024329

29<sup>th</sup> June, 2021

To

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

**Scrip Code: FIRL**

**Subject: Outcome of the Board Meeting held on Tuesday, 29<sup>th</sup> June, 2021 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 Tuesday, June 29<sup>th</sup> 2021, inter alia considered and approved the following items:

- i. Audited Standalone Financial Result for the year ended 31<sup>st</sup> March, 2021, as recommended by the Audit Committee.
- ii. Audited Standalone Financial Result for the quarter and year ended 31<sup>st</sup> March, 2021, as recommended by the Audit Committee.
- iii. To take quarterly compliances for the quarter and year ended 31<sup>st</sup> March, 2021.
- iv. 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 March 31, 2021 along with the statement of Assets and Liabilities and Cash Flow Statement for the half year ended March 31, 2021.
- (ii) Auditors' Reports on the aforesaid Audited Financial Results

M/s Bhala & Bhala, Chartered Accountants (ICAI Registration No. 021008N), 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 March 31, 2021 with unmodified opinion.

The meeting of the Board of Directors commenced at 05.00 P.M. and concluded at 07.00 P.M.

Request you to take the above information on records.

Yours faithfully

For Fortune Industrial Resources Limited

*Bharti*

Bharti  
Company Secretary  
Company Secretary and Compliance Officer  
ACS - 34492





**Independent Auditor's Report on Quarterly and Yearly 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

**Opinion**

We have audited the accompanying standalone quarterly and yearly financial results of **Fortune Industrial Resources Limited** ("the Company") for the quarter and year ended on March 31, 2021 ("the statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

**Emphasis on Matter**

We draw attention to Note 4(b) of the Standalone Financial Results, which explains about the fair valuation of investments as on reporting date on the basis of the previous financial year audited financial statements of those companies where the company held its investments. Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that



give a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on complete set of financials statements on whether the company has adequate internal financial control with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

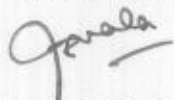
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matters**

The Standalone annual financial results includes the results for the quarter ended 31<sup>st</sup> March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



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

**Place: New Delhi  
Date: June 29, 2021**

**UDIN: 20508902AAAAEI2596**





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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31st March ,2021**

S.No.	Particulars	(Rs in lakhs ,unless otherwise stated)				
		Quarter ended			Year ended	
		as on 31.03.2021	as on 31.12.2020	as on 31.03.2020	as on 31.03.2021	as on 31.03.2020
(i)	Income from Operations	Audited	Unaudited	Audited	Audited	Audited
	(a) Interest Income	5.62	5.55	5.55	22.27	22.21
	(b) Net Gain on fair value of Investments (Refer Note No. 4)	0.57	2.39	7.30	7.66	7.30
	<b>Total Revenue from Operations</b>	<b>6.19</b>	<b>7.94</b>	<b>12.85</b>	<b>29.93</b>	<b>29.51</b>
(ii)	Other income	0.43	8.41	(1.34)	8.84	0.15
(iii)	<b>Total income</b>	<b>6.62</b>	<b>16.35</b>	<b>11.51</b>	<b>38.77</b>	<b>29.66</b>
(iv)	Expenses					
	(a) Employee benefits expense	0.30	0.30	0.21	1.20	5.11
	(b) Other expenses	4.55	9.82	2.42	17.73	6.76
	(c) Finance Costs (Refer Note No 5)	7.00	6.99	26.14	27.98	26.14
	(d) Loss on sale of Mutual Fund	-	-	2.83	-	2.83
	<b>Total expenses</b>	<b>11.85</b>	<b>17.11</b>	<b>31.60</b>	<b>46.91</b>	<b>40.84</b>
(v)	<b>Profit / (Loss) before exceptional Items and tax (iii-iv)</b>	<b>(5.23)</b>	<b>(0.76)</b>	<b>(20.09)</b>	<b>(8.14)</b>	<b>(11.18)</b>
(vi)	Exceptional items / Extraordinary Items	-	-	-	-	-
(vii)	<b>Profit / (Loss) before tax (v+vi)</b>	<b>(5.23)</b>	<b>(0.76)</b>	<b>(20.09)</b>	<b>(8.14)</b>	<b>(11.18)</b>
(viii)	Tax expense/(income)					
	Current Tax	1.32	-	5.73	3.17	5.73
	Deferred Tax	0.15	0.62	1.69	1.99	1.69
	Previous Year Tax Adjustment	0.32	-	-	0.32	-
(ix)	<b>Net Profit / (Loss) for the period (vii-viii)</b>	<b>(7.02)</b>	<b>(1.38)</b>	<b>(27.51)</b>	<b>(13.62)</b>	<b>(18.60)</b>
(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	-	-	-	646.22	-
	Re -measurement gains/(losses) on defined benefit plans		-	-	(168.02)	-
(xi)	<b>Total comprehensive income for the period (7+8)</b>	<b>(7.02)</b>	<b>(1.38)</b>	<b>(27.51)</b>	<b>464.58</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>
(xiii)	Other Equity				3,484.50	3,019.92
(xiv)	Earnings per equity share					
	(a) Basic (Rs.)	(0.70)	(0.14)	(2.75)	(1.36)	(1.86)
	(b) Diluted (Rs.)	(0.70)	(0.14)	(2.75)	(1.36)	(1.86)

For Fortune Industrial Resources Ltd.

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Authorised Signatory



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st March ,2021

(Rs in lakhs)		
Particulars	As at March 31,2021	As at March 31, 2020
<b>ASSETS</b>		
<b>1) Financial Assets</b>		
(a) Cash and cash equivalents	3.97	0.41
(b) Trade Receivables	-	200.00
(c) Loans	415.00	215.00
(d) Investments	4,732.25	4,078.36
(e) Other financial assets	24.19	24.12
(f) Bank Deposit	33.00	-
<b>2) Non Financial Assets</b>		
(a) Current Tax Asset (Net)	-	-
(b) Deferred Tax Asset (Net)	-	-
(c) Investment Property	6.48	6.48
(d) Other Non financial assets	-	41.58
<b>Total Assets</b>	<b>5,214.89</b>	<b>4,565.95</b>
<b>Liabilities</b>		
<b>1) Financial Liabilities</b>		
(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	436.47	422.37
<b>2) Non Financial Liabilities</b>		
(a) Current Tax Liability (Net)	1.46	3.51
(b)Deferred Tax Liability	1,188.30	1,018.29
(c)Other Non Financial Liabilities	4.16	1.87
<b>Total Liabilities</b>	<b>1,630.39</b>	<b>1,446.03</b>
<b>Equity</b>		
Equity Share Capital	100.00	100.00
Other Equity	3,484.50	3,019.92
<b>Total Equity</b>	<b>3,584.50</b>	<b>3,119.92</b>
<b>Total Liabilities and Equity</b>	<b>5,214.89</b>	<b>4,565.95</b>

For Fortune Industrial Resources Ltd.

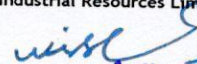
  
Authorised Signatory



**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, 2021 have been reviewed and approved and taken on record by the Board of Directors ("Board") in their meeting held on 29.06.2021
- 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, 2021 includes fair value gain of Rs 0.57 Lakhs & Rs 7.66 Lakhs for the investments and for the quarter and year ended 31st March 2020 includes fair value gain of Rs 7.30 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 companies' audited financial statements only latest available for those companies. Thus, fair value for the year ended 31st March 2021, has been considered on the basis of latest financials for the year ended 31st March 2020.
- 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,2021. Finance cost for the quarter and year ended on 31.03.2021 amounting to Rs 7.00 Lakhs Rs 27.98 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.
- 6 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.
- 7 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.
- 8 The figure for the quarter ended 31.03.2021 and 31.03.2020 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.
- 9 Investments in mutual funds have been classified as " Fair value through Profit & Loss"(FVTPL) under Ind AS
- 10 The figures of the previous year have been restated/regrouped wherever necessary to make them comparable .

Date: July 29, 2021  
Place: Delhi

**For Fortune Industrial Resources Ltd.**  
For Fortune Industrial Resources Limited  
  
**Authorised Signatory**  
Nishant Goyal  
Whole Time Director  
Din: 08153024

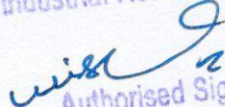


**FORTUNE INDUSTRIAL RESOURCES LIMITED**

CIN:L51503DL1986PLC024329

Standalone Cash Flow Statement for the year ended March 31,2021

Particular	(Amount in Lakhs)	
	Year ended March 31,2021	Year ended March 31,2020
<b>Cash flows from Operating Activities</b>		
Profit Before Tax	-8.14	-11.18
Adjustments for:		
Net Loss/(gain) arising on investments measured at FVTPL	-7.66	-7.30
Loss/(gain) on sale of mutual fund	-	2.83
Operating Profit before working capital changes	-15.81	-15.66
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets		
Loans	-200.00	
Other financial assets	-0.07	-22.08
Other current asset & non current assets	208.58	-
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	-	-
Other current liabilities	14.10	25.87
Other non-financial liabilities	2.29	1.69
Cash generated from operations	9.09	-10.18
Income tax paid	-5.54	1.09
Net cash flow from Operating Activities (A)	3.56	-9.09
<b>Cash flows from Investing Activities</b>		
Proceeds from sale of Investments		
Interest received	-	-
Net cash flow from / (used in) Investing Activities (B)	-	-
<b>Cash flows from Financing Activities</b>		
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)	3.56	-9.09
Cash and Cash equivalents at the beginning of year	0.41	9.50
Cash and Cash equivalents at the end of the year	3.97	0.41

For Fortune Industrial Resources Ltd.  
  
Authorised Signatory