

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

28th May, 2024

To,

Metropolitan Stock Exchange of India Limited

Listing Department

205(A), 2nd Floor, Piramal Agastya

Corporate Park, Kamani Junction,

LBS Road, Kurla (West),

Mumbai – 400 070 MH

Scrip Code: FIRL

Subject: Outcome of the Board Meeting held on Tuesday, 28th May, 2024 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 Tuesday, 28th May, 2024, *inter-alia*, considered and approved the following items:

- i. Audited Standalone Financial Results for the quarter and year ended 31st March, 2024.
- ii. Audited Standalone Financial Statement for the year ended 31st March, 2024.
- iii. Quarterly Compliances for the quarter and year ended 31st March, 2024.
- iv. Appointment of M/s Gupta Kamal & Co. as Internal Auditor for the financial year 2024-25
- v. Appointment of M/s. Vimal Chadha & Associates as Secretarial Auditor for Financial Year 2024-25.
- 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, 2024 along with the statement of Assets and Liabilities and Cash Flow Statement for the year ended 31st March, 2024.
- (ii) Auditors' Reports on the aforesaid Audited Financial Results

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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) Regulations, 2015 for the financial year ended 31st March, 2024 with unmodified opinion.

The meeting of the Board of Directors commenced at 5.00 P.M. and concluded at 07.10 P.M.

Request you to take the above information on records.

Yours faithfully,

For Fortune Industrial Resources Limited

Nishant Digitally signed
by Nishant Goyal
Goyal Date: 2024.05.28
19:21:22 +05'30'

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

Independent Auditor's Report on Quarterly and Year to Date 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **FORTUNE INDUSTRIAL RESOURCES LIMITED** ("the Company") for the quarter and year ended on March 31, 2024 ("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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024

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.



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Sector-32, Noida, UP-201301

Phone- 0120-4559045, Website- www.casgr.com

Emphasis of Matter

The valuation of the investment made by the Company has been valued as per the Audited Financials March 31, 2024, where ever the Company held its investment.

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 profit 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 objective 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 include our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement which it exist. Misstatement 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 audit in accordance with SAs we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. 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.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. 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.
- v. 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.

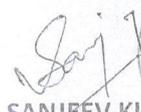
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence and 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 include the results for the quarter ended 31st March 2024, 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 SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N


SANJEEV KUMAR
(PARTNER)

M.NO: 507365

Place: New Delhi

Date: 28-05-2024

Udin :- 24507365BKDB NUP7317

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Balance Sheet as at March 31, 2024

(Rs in Lakhs)

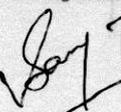
Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	3	65.47	42.48
(b) Trade Receivables	4	2.05	-
(c) Loans	5	275.50	362.24
(d) Investments	6	13,386.61	8,712.93
(e) Other financial assets	7	90.18	59.67
(f) Bank Deposits	8	87.50	62.50
2) Non Financial Assets			
(a) Current Tax Asset (Net)		-	-
(b) Deferred Tax Asset (Net)		-	-
(c) Investment Property	10	6.48	6.48
(d) Other Non financial assets	11	0.02	-
3) Property, Plant and Equipment			
At Cost	12	17.30	-
Total Assets		13,931.12	9,246.29
Liabilities			
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 enterprises and small enterprises		-	-
(b) Other Financial Liabilities	13	493.98	469.86
2) Non Financial Liabilities			
(a) Current Tax Liability (Net)	9	2.74	2.92
(b) Deferred Tax Liability	14	1,898.78	1,897.80
(c) Other Non Financial Liabilities	15	0.25	2.41
Total Liabilities		2,395.74	2,372.99
Equity			
Equity Share Capital	16	147.39	100.00
Other Equity	17	11,387.99	6,773.31
Total Equity		11,535.38	6,873.31
Total Liabilities and Equity		13,931.12	9,246.29

Summary of significant accounting policies (1-2) (0.00) (0.00)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SGR & Associates LLP,
 Chartered Accountants
 Firm Registration Number: 022767N


 Sanjeev Kumar
 (Partner)
 M.No :507365

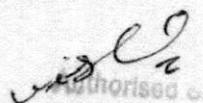


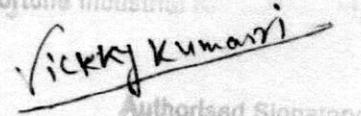
Udin : 24507365BKDBNP7317

For and on Behalf of the Board
 For Fortune Industrial Resources Limited

For Fortune Industrial Resources Limited

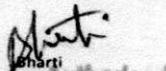
For Fortune Industrial Resources Limited


 Nishant Goyal
 (Whole Time Director)
 DIN : 08153024


 Vicky Kumari
 (Director)
 DIN:08248219

For Fortune Industrial Resources Limited

For Fortune Industrial Resources Ltd.


 Umesh Kumar Gupta
 (Company Secretary)
 M No.A34492


 Umesh Kumar Gupta
 (CFO)

Authorized Signatory

Place : Delhi
 Date: 28.05.2024

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Standalone Cash Flow Statement for the year ended March 31,2024

Particular	(Rs in lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Cash flows from Operating Activities		
Profit Before Tax	2.78	(84.21)
Adjustments for:		
Net Loss/(gain) arising on investments measured at FVTPL	(7.11)	(3.84)
Loss/(gain) on sale of mutual fund	-	-
Operating Profit before working capital changes	(4.33)	(88.05)
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets		
Loans	86.74	69.76
Other financial assets	(55.51)	(46.57)
Trade Receivables	(2.05)	-
Adjustments for increase/(decrease) in operating liabilities		
Other financial liabilities	24.12	2.99
Other non-financial liabilities	(2.16)	0.09
Cash generated from operations	46.81	(61.78)
Income tax paid	(6.48)	(8.81)
Net cash flow from Operating Activities (A)	40.32	(70.58)
Cash flows from Investing Activities		
Proceeds from sale of investments	(0.00)	88.95
Purchase of Property, Plant & Equipment	(17.30)	-
Prepaid Expenses	(0.02)	-
Net cash flow from / (used in) Investing Activities (B)	(17.32)	88.95
Cash flows from Financing Activities		
Issue of Share Capital	-	-
Net cash flow from/(used in) Financing Activities (C)	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	23.00	18.37
Cash and Cash equivalents at the beginning of year	42.48	24.11
Cash and Cash equivalents at the end of the year	65.47	42.48

As per our report of even date

For SGR & Associates LLP

Chartered Accountants

Firm Registration Number : 022767N



Sanjeev Kumar

(Partner)

M.No :507365

Udin :- 245079650KDBNUP7317

For and on Behalf of the Board

For Fortune Industrial Resources Limited

For Fortune Industrial Resources Limited

Nishant Goyal

(Whole Time Director)

DIN : 08153024

Vicky Kumari

(Director)

DIN:08248219

Bharti

(Company Secretary)

M No.A34492

Rish Kumar Gupta

(CFO)

Place : Delhi

Date: 28.05.2024

FORTUNE INDUSTRIAL RESOURCES LIMITED

CIN : L51503DL1986PLC024329

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31st March ,2024

(Rs in Lakh)

Particulars	Quarter ended			Year ended	
	as on 31.03.2024	as on 31.12.2023	as on 31.03.2023	as on 31.03.2024	as on 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
a Interest Income	7.13	3.80	0.47	29.43	34.95
b Net Gain on fair value of investments	0.69	2.68	1.58	7.11	3.84
Gain on sale of mutual fund					
Total Income	7.82	6.48	2.06	36.54	38.78
	3.61	1.63	0.81	8.10	2.27
2 a Other Income					
Total Income	11.43	8.11	2.87	44.64	41.06
3 Expenses					
a Employee benefit expense	0.30	0.30	0.30	1.20	1.20
b Finance cost	7.01	7.01	89.58	28.02	113.60
c Other expenses	1.41	1.20	6.73	9.96	10.47
d Net Gain on fair value of investments					
e Depreciation	2.67	-	-	2.67	-
Total Expenses	11.38	8.51	96.61	41.86	125.27
4 Profit before exceptional and extraordinary items and tax	0.05	(0.40)	(93.74)	2.78	(84.21)
5 Exceptional items					
6 Profit/(Loss) before tax	0.05	(0.40)	(93.74)	2.78	(84.21)
7 Tax expense:					
Current tax	1.58	1.72	1.26	6.30	6.64
Deferred tax		1.20	0.85	(0.34)	1.00
Previous Year Tax Adjustment					0.55
8 Net Profit /Loss after tax	(1.54)	(3.32)	(95.85)	(3.18)	(92.40)
9 Other Comprehensive Income					
a(i) Fair valuation of investment through OCI	4,666.58	-	-	4,666.58	778.86
a(ii) Remeasuments gains/(losses) on defined benefit plans	(1,213.31)	-	-	(1,213.31)	(202.50)
b(i) Equity instruments through other comprehensive income (out of merger)					
b(ii) Income tax relating to items that will not be reclassified to profit or loss (out of merger)					
10 Total Comprehensive Income	3,451.73	(3.32)	(95.85)	3,450.09	483.96
11 Details of Equity Share Capital					
Paid-up equity share capital	147.39	147.39	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	(0.10)	(0.23)	(9.59)	(0.32)	(9.24)
Diluted	(0.10)	(0.23)	(9.59)	(0.32)	(9.24)
(ii) Earning per share (After extraordinary items) of Rs. 10/- each (not annualized)					
Basic	(0.10)	(0.23)	(9.59)	(0.32)	(9.24)
Diluted	(0.10)	(0.23)	(9.59)	(0.32)	(9.24)

Notes:-

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



Date: 28-05-2024

Place: New Delhi

Udin :- 24507365BK081UP7317

For and Behalf of the board of directors
Fortune Industrial Resources Limited

For Fortune Industrial Resources Limited

Nishant 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 Ac.,2013.
- 2 The above audited financial result for the year ended 31st March, 2024 have been reviewed and approved and taken on record by the Board of Directors ("Board") in their meeting held on 28.05.2024
- 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, 2024 includes fair value gain of Rs 0.69 Lakhs & Rs 7.11 Lakhs for the investments and for the quarter and year ended 31st March 2024 includes fair value gain of Rs 3.84 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 2024, has been considered on the basis of latest financials for the year ended 31st March 2024
- 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,2024. Finance cost for the quarter and year ended on 31.03.2024 amounting to Rs 7.01 Lakhs Rs 28.02 Lakhs(Rs 113.60 Lakhs annually as on 31.03.2023) 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 rededeemd on 30th Sep,2022.
- 6 The figure for the quarter ended 31.03.2024 and 31.03.2023 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.
- 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.The company have recieved the certified true copy of the order on March 28,2023.The order is filed with the concerned ROC.
- 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: 28-05-2024
Place :Delhi

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

Nishant Goyal
Nishant Goyal
(Whole Time Director)
DIN : 08153024