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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF "FORTUNE PARK HOUSING PROJECTS PRIVATE LIMITED"**

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### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **Fortune Park Housing Projects Private Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements 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 Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and its **PROFIT** and its cash flows for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub section 11 of Section 143 of the Act, we enclose in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by sub-section 3 of Section 143 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 are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
  - f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - g) With respect to 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 does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.J to the financial statements.

PLACE:- KOLKATA  
DATE:- 02.09.2017



**FOR M. P. SUREKA & CO.**

**Chartered Accountants**  
**(Firm's Registration No. 322097E)**

*M. P. Sureka*  
**M. P. Sureka**  
**(Partner)**

**(Membership No. 050560)**

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

### **REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) Fixed assets have been physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.
2.
  - a) Inventory has been physically verified during the year by the management at reasonable intervals.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) In our opinion and on the basis of our examination of the records, the Company is maintaining proper records of its inventory. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Act. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government has not specified any cost records that is required to be maintained under sub-section (1) of Section 148 by the aforesaid company.
7.
  - a) According to the information and explanations given to us and on the basis of records of the company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, and Cess to the extent applicable and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2016 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us and on the basis of the documents and records, there are no outstanding disputed statutory dues.



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- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no amounts which were required to be transferred to Investor Education and Protection Fund.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
  9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
  10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
  11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. So this clause is not applicable.
  12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
  13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
  14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
  15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
  16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

PLACE:- KOLKATA  
DATE:- 02.09.2017



**FOR M. P. SUREKA & CO.**  
**Chartered Accountants**  
**(Firm's Registration No. 322097E)**  
*M. P. Sureka*  
**M. P. Sureka**  
**(Partner)**  
**(Membership No. 050560)**

## **ANNEXURE B TO THE AUDITORS' REPORT**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Fortune Park Housing Projects Private Limited** in conjunction with our audit of the financial statements of the company for the year ended 31st March 2017.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

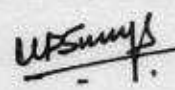
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**PLACE:- KOLKATA**

**DATE:- 2<sup>nd</sup> September, 2017**



**FOR M. P. SUREKA & CO.**  
**Chartered Accountants**  
**(Firm's Registration No. 322097E)**

  
**M. P. Sureka**  
**(Partner)**  
**(Membership No. 050560)**

**BALANCE SHEET**  
**FORTUNE PARK HOUSING PROJECTS PVT LTD**  
 Balance Sheet as at 31st March, 2017

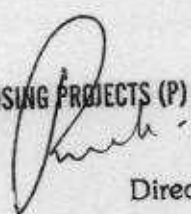
| Particulars  | Note No. | Figures as at 31st March 2017 | Figures as at 31st March 2016 |
|--|----------|-------------------------------|-------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                       |          |                               |                               |
| (1) Shareholder's Funds  |          |                               |                               |
| (a) Share Capital  | 1        | 44,97,000.00                  | 44,97,000.00                  |
| (b) Reserves and Surplus   | 2        | 7425,26,107.84                | 7171,77,218.02                |
| (2) Non-Current Liabilities  |          |                               |                               |
| (a) Other Long-Term Liabilities  | 3        | 23,42,948.00                  | 26,42,129.33                  |
| (3) Current Liabilities  |          |                               |                               |
| (a) Trade Payables   | 4        | 86,08,052.31                  | 71,34,670.70                  |
| (b) Other Current Liabilities  | 5        | 1607,10,667.93                | 1477,15,787.74                |
| (c) Short-Term Provisions  | 6        | 328,10,420.00                 | 471,00,366.00                 |
| <b>Total</b>   |          | <b>9514,95,196.08</b>         | <b>9262,67,171.79</b>         |
| <b>II. Assets</b>  |          |                               |                               |
| (1) Non-current assets   |          |                               |                               |
| (a) Fixed Assets   |          |                               |                               |
| (i) Tangible Assets  | 7        | 64,56,805.61                  | 49,22,365.35                  |
| (b) Long Term Loans and Advances                                       | 8        | 1725,38,012.00                | 1709,88,012.00                |
| (c) Other Non-Current Assets   | 9        | 10,80,874.06                  | 10,80,874.06                  |
| (2) Current assets   |          |                               |                               |
| (a) Inventories  | 10       | 6393,73,847.01                | 6075,15,319.52                |
| (b) Trade Receivables  | 11       | 392,79,495.10                 | 270,38,229.67                 |
| (c) Cash and Cash Equivalents  | 12       | 132,28,493.75                 | 125,95,559.01                 |
| (d) Short-Term Loans and Advances                                      | 13       | 150,58,246.76                 | 103,61,545.97                 |
| (e) Other Current Assets   | 14       | 643,74,275.79                 | 914,18,226.21                 |
| (f) Deferred Tax Assets  |          | 1,05,146.00                   | 3,47,040.00                   |
| <b>Total</b>   |          | <b>9514,95,196.08</b>         | <b>9262,67,171.79</b>         |
| <b>NOTES ON ACCOUNTS</b>   | 22       |                               |                               |
| Notes 1 to 22 attached to the Balance Sheet are integral part thereof. |          |                               |                               |

In Terms of our report of even date  
 for M.P.Sureka & Co.  
 Chartered Accountants  
 Firm Registration No : 322097E

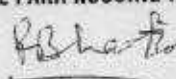
  
 M.P.Sureka  
 (Partner)  
 M.No - 050560  
 32, Ezra Street  
 Room No : 653  
 Kolkata - 700001



For FORTUNE PARK HOUSING PROJECTS (P) LTD.

  
 Director

For FORTUNE PARK HOUSING PROJECTS (P) LTD.

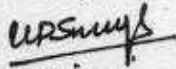
  
 Director

Date: - 2 SEP 2017

**STATEMENT OF PROFIT AND LOSS**  
**FORTUNE PARK HOUSING PROJECTS PVT LTD**  
Profit and Loss statement for the year ended 31st March, 2017


| Particulars                              | Note No           | Figures as at 31st March 2017 | Figures as at 31st March 2016 |
|--|-------------------|-------------------------------|-------------------------------|
| I. Revenue from operations               | 15                | 2034,47,592.19                | 1026,96,406.15                |
| II. Other Income                         | 16                | 42,14,916.79                  | 56,39,963.00                  |
| <b>III. Total Revenue (I +II)</b>        |                   | <b>2076,62,508.98</b>         | <b>1083,36,369.15</b>         |
| <b>IV. Expenses:</b>                     |                   |                               |                               |
| Cost of materials consumed               | 17                | 3220,10,325.36                | 252,57,245.80                 |
| Changes in inventories of Stock-in-Trade | 18                | (1793,75,309.35)              | 365,33,694.99                 |
| Employee benefit expense                 | 19                | 67,95,740.80                  | 80,18,864.50                  |
| Selling, Administration & other expenses | 20                | 244,22,693.19                 | 197,90,175.06                 |
| Financial costs                          | 21                | 1,19,743.42                   | 2,22,799.95                   |
| Depreciation and amortization expense    | 7                 | 19,51,461.74                  | 12,51,714.22                  |
| <b>Total Expenses</b>                    |                   | <b>1759,24,655.16</b>         | <b>910,74,494.52</b>          |
| <b>V. Profit before tax</b>              | <b>(III - IV)</b> | <b>317,37,853.82</b>          | <b>172,61,874.63</b>          |
| <b>VI. Tax expense:</b>                  |                   |                               |                               |
| (1) Current tax                          |                   | 61,47,070.00                  | 35,54,500.00                  |
| (2) Deferred tax                         |                   | 2,41,894.00                   | (3,47,040.00)                 |
| (3) Excess/short Provision for tax       |                   | -                             | -                             |
| <b>VII. Profit(Loss) for the period</b>  | <b>(V-VI)</b>     | <b>253,48,889.82</b>          | <b>140,54,414.63</b>          |
| <b>VIII. Earning per equity share:</b>   |                   |                               |                               |
| (1) Basic                                |                   | 11.27                         | 6.25                          |
| (2) Diluted                              |                   | 11.27                         | 6.25                          |

In Terms of our report of even date  
for M.P.Sureka & Co.  
Chartered Accountants  
Firm Registration No : 322097E

  
M.P.Sureka  
(Partner)  
M.No - 050560  
32, Ezra Street  
Room No : 653  
Kolkata - 700001



For FORTUNE PARK HOUSING PROJECTS (P) LTD.

  
Director

Date: - 2 SEP 2017

For FORTUNE PARK HOUSING PROJECTS (P) LTD.

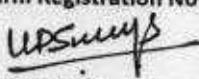
  
Director



**FORTUNE PARK HOUSING PROJECTS PVT LTD**  
Cash Flow Statement for the period ending 31st March, 2017

|  | 2016-17                      | 2015-16                     |
|--|------------------------------|-----------------------------|
|  | Amount (Rs.)                 | Amount (Rs.)                |
| <b>Cash flows from operating activities</b>                                    |                              |                             |
| Profit after taxation  | 3,17,37,853.82               | 1,72,61,874.63              |
| <b>Adjustments for:</b>  |                              |                             |
| Depreciation   | 19,51,461.74                 | 12,51,714.22                |
| Interest expense   | 69,010.00                    | 1,75,796.01                 |
| <b>Cash Flow before Working capital changes:</b>                               | <u>3,37,58,325.56</u>        | <u>1,86,89,384.86</u>       |
| <b>Adjustments for working capital changes:</b>                                |                              |                             |
| (Increase)/Decrease in inventories   | (3,18,58,527.49)             | (8,53,36,013.95)            |
| (Increase)/Decrease in trade receivables                                       | (1,22,41,265.43)             | (11,34,284.99)              |
| (Increase)/Decrease in short term loans and advances & Other current assets    | 2,23,47,249.63               | (1,11,92,410.13)            |
| (Increase)/Decrease in Long term loans and advances & Other non-current assets | (15,50,000.00)               | (8,50,000.00)               |
| Increase/(Decrease) in Long term liabilities                                   | (2,99,181.33)                | (13,74,224.00)              |
| Increase/(Decrease) in trade payables  | 14,73,381.61                 | 6,62,305.99                 |
| Increase/(Decrease) in current liabilities & Provisions                        | (12,95,065.81)               | 8,84,49,142.00              |
| Income Taxes Paid  | (61,47,070.00)               | (35,54,500.00)              |
| <b>Net cash from operating activities</b>                                      | <u><u>41,87,846.74</u></u>   | <u><u>43,59,399.78</u></u>  |
| <b>Cash flows from investing activities</b>                                    |                              |                             |
| <b>Net cash used in investing activities</b>                                   |                              |                             |
| Net Sale of Fixed Assets   | 96,309.00                    | -                           |
| Purchase of Assets   | (35,82,211.00)               | (7,05,782.00)               |
| Increase in investment   | -                            | -                           |
|  | <u><u>(34,85,902.00)</u></u> | <u><u>(7,05,782.00)</u></u> |
| <b>Cash flows from financing activities</b>                                    |                              |                             |
| Interest Expenses  | (69,010.00)                  | (1,75,796.01)               |
| Payment of Short-term borrowings   | -                            | -                           |
| <b>Net cash used in financing activities</b>                                   | <u><u>(69,010.00)</u></u>    | <u><u>(1,75,796.01)</u></u> |
| <b>Net increase in cash and cash equivalents</b>                               | <u>6,32,934.74</u>           | <u>34,77,821.77</u>         |
| Cash and cash equivalents at beginning of period                               | 1,25,95,559.01               | 91,17,737.24                |
| Cash and cash equivalents at end of period                                     | <u>1,32,28,493.75</u>        | <u>1,25,95,559.01</u>       |

For M.P.Sureka & Co.  
Chartered Accountants  
Firm Registration No : 322097E

  
M.P.Sureka  
(Partner)  
M.No - 050560  
Place :- KOLKATA



For FORTUNE PARK HOUSING PROJECTS (P) LTD.

  
Director

- 2 SEP 2017

For FORTUNE PARK HOUSING PROJECTS (P) LTD.

  
Director

*Note:1*

| PARTICULARS   | Figures as at<br>31st March 2017 | Figures as at<br>31st<br>March 2016 |
|---|----------------------------------|-------------------------------------|
| <b>1 Share Capital</b>  |                                  |                                     |
| <b>a Authorised Share Capital:</b>                                      |                                  |                                     |
| 3750000 number of Equity shares of Rs 2 each                            | 75,00,000                        | 75,00,000                           |
| <b>b Issued, Subscribed and Fully Paid up Share Capital:</b>            |                                  |                                     |
| 2248500 number of Equity shares of Rs 2 each                            | 44,97,000                        | 44,97,000                           |
| <b>c Par Value per Share</b>  | Rs. 2                            | 2                                   |
| <b>d Number of equity shares at the beginning of the year</b>           | 22,48,500                        | 22,48,500                           |
| Add: Rights issue   | -                                | -                                   |
| Bonus issue   | -                                | -                                   |
| Less: Buy back  | -                                | -                                   |
| Number of equity shares at the end of the year                          | 22,48,500                        | 22,48,500                           |
| <b>e Number of shares held by share holders more 5% of total shares</b> |                                  |                                     |
| Name of the share holder  | Nos. current yr %                | Nos. prev yr %                      |
| Sunita Bhartia  | 215455 9.58%                     | 215455 9.58%                        |
| Koushalya Devi Jhunhunwala  | 374750 16.67%                    | 374750 16.67%                       |
| Sangita Jhunhunwala   | 374750 16.67%                    | 374750 16.67%                       |
| Suruchi Jhunhunwala   | 374750 16.67%                    | 374750 16.67%                       |
| Rama Shankar Bhartia  | 534045 23.75%                    | 534045 23.75%                       |
| Padmanabh Bhartia   | 165500 7.36%                     | 165500 7.36%                        |



| 2 | Reserves and Surplus        | Figures as at 31st March 2017 |                | Figures as at 31st March 2016 |                |
|---|-----------------------------|-------------------------------|----------------|-------------------------------|----------------|
| a | Profit & Loss               |                               |                |                               |                |
|   | Opening balance             | 7171,77,218.02                |                | 7031,22,803.39                |                |
|   | Add: Addition / (reduction) | 253,48,889.82                 |                | 140,54,414.63                 |                |
|   | Closing balance             |                               | 7425,26,107.84 |                               | 7171,77,218.02 |

| 3 | Other Long-Term Liabilities        | Figures as at 31st March 2017 |  | Figures as at 31st March 2016 |  |
|---|------------------------------------|-------------------------------|--|-------------------------------|--|
| a | Security Deposits:                 |                               |  |                               |  |
|   | Association Formation Fees         | 11,55,098.00                  |  | 11,09,718.00                  |  |
| b | Maintenance Deposit                | 11,48,454.00                  |  | 14,93,015.33                  |  |
|   | Maintenance deposit (shops) (F.C.) | 39,396.00                     |  | 39,396.00                     |  |
|   |                                    | 23,42,948.00                  |  | 26,42,129.33                  |  |

| 4 | Trade Payables                       | Figures as at 31st March 2017 |  | Figures as at 31st March 2016 |  |
|---|--------------------------------------|-------------------------------|--|-------------------------------|--|
| a | Trade payables outstanding for Goods | 86,08,052.31                  |  | 71,34,670.70                  |  |
|   |                                      | 86,08,052.31                  |  | 71,34,670.70                  |  |

| 5 | Other Current Liabilities     | Figures as at 31st March 2017 |  | Figures as at 31st March 2016 |  |
|---|-------------------------------|-------------------------------|--|-------------------------------|--|
| a | Advance against Flat Bookings | 1507,70,672.24                |  | 1361,51,506.42                |  |
| b | Sundry Creditors for Expenses | 28,88,141.45                  |  | 60,38,516.08                  |  |
| c | TDS Payable                   | 3,44,650.00                   |  | 3,12,125.00                   |  |
| d | Professional Tax Payable      | 3,600.00                      |  | 3,390.00                      |  |
| e | Work Contract Tax Payable     | 16,933.00                     |  | 51,367.00                     |  |
| f | E.P.F. Payable & Other        | 29,993.00                     |  | 56,984.00                     |  |
| g | Salary Payable                |                               |  |                               |  |
| h | Deposit against Property Tax  | 55,17,899.24                  |  | 51,01,899.24                  |  |
|   | I.T. Refund Receivable        | 11,38,779.00                  |  |                               |  |
|   |                               | 1607,10,667.93                |  | 1477,15,787.74                |  |



| 6 | <u>Short term provisions</u>   | Figures as at 31st March 2017  | Figures as at 31st March 2016  |
|---|--|--|--|
| a | Provision for income tax<br>For A.Y. 2012-13<br>For A.Y. 2014-15<br>For A.Y. 2015-16<br>For A.Y. 2017-18 | -<br>161,63,350.00<br>105,00,000.00<br>61,47,070.00<br>328,10,420.00 | 168,82,516.00<br>161,63,350.00<br>105,00,000.00<br>35,54,500.00<br>471,00,366.00 |
| 8 | <u>Long term loans and advances</u>  | Figures as at 31st March 2017  | Figures as at 31st March 2016  |
| a | Security Deposit/Advance to Land owner for against Develop.agreement                                     | 1702,73,012.00   | 1688,73,012.00   |
| b | Loans (Unsecured Considered good) (non- related person)  | 1,50,000.00  | -  |
| c | Advance For Sisir Kunj (Tota Para)   | 21,15,000.00   | 21,15,000.00   |
| d | Advance for Vishnupur land   | -  | -  |
|   |  | 1725,38,012.00   | 1709,88,012.00   |



**Note- 7 Schedule of Fixed Assets.**

| 7 | Tangible asset                | Opening balance As On 01/04/2016 |              | Gross Value |             | Total As on 31/03/2017 |              | As On 01/04/2016 |             | Depreciation For the Year |                | Total as on 31/03/17 |  | Net Block As on 31/03/16 |  |
|---|-------------------------------|----------------------------------|--------------|-------------|-------------|------------------------|--------------|------------------|-------------|---------------------------|----------------|----------------------|--|--------------------------|--|
|   |                               | As                               | On           | Additions   | Deletions   | As on 31/03/2017       | As On        | For the Year     | Deletions   | Total as on 31/03/17      | As on 31/03/17 | As on 31/03/16       |  |                          |  |
| a | Site Equipment                | 3,29,056.41                      | -            | -           | -           | 3,29,056.41            | 2,15,580.77  | 17,538.29        | -           | 2,33,119.06               | 95,937.35      | 1,13,475.64          |  |                          |  |
| b | Office Equipments             | 2,50,110.00                      | 60,395.60    | -           | -           | 3,10,505.60            | 1,36,360.98  | 19,844.07        | -           | 1,56,205.05               | 1,54,295.95    | 1,13,749.02          |  |                          |  |
| c | Computer                      | 18,00,034.50                     | 2,31,003.60  | -           | -           | 20,31,038.10           | 12,98,719.50 | 2,96,570.81      | -           | 15,95,290.31              | 4,35,747.19    | 5,01,315.00          |  |                          |  |
| d | Vehicles                      | 74,50,537.00                     | 29,20,612.60 | -           | 5,54,077.00 | 98,17,072.00           | 49,96,607.30 | 12,85,374.18     | 4,57,768.00 | 58,24,213.48              | 39,92,858.52   | 24,53,929.70         |  |                          |  |
| e | Furniture & Fixtures          | 4,96,795.00                      | -            | -           | -           | 4,96,795.00            | 3,86,551.38  | 23,171.22        | -           | 4,08,722.60               | 88,072.40      | 1,10,243.62          |  |                          |  |
| f | Electrical Equipment          | 19,140.00                        | -            | -           | -           | 19,140.00              | 16,532.55    | 403.00           | -           | 16,935.55                 | 2,204.45       | 2,607.45             |  |                          |  |
| g | A.C. Machine                  | 3,82,754.00                      | 3,70,201.00  | -           | -           | 7,52,955.00            | 2,09,723.91  | 74,627.59        | -           | 2,84,351.50               | 4,68,603.50    | 1,73,030.09          |  |                          |  |
| h | Plant & Machinery             | 4,20,649.00                      | -            | -           | -           | 4,20,649.00            | 2,95,367.10  | 20,242.43        | -           | 3,15,609.53               | 1,05,039.47    | 1,25,281.90          |  |                          |  |
| i | Diesel Generating Sets        | 23,58,329.60                     | -            | -           | -           | 23,58,329.60           | 10,29,596.67 | 2,14,690.15      | -           | 12,44,206.82              | 11,14,042.78   | 13,28,732.93         |  |                          |  |
|   | Total                         | 135,07,405.51                    | 35,82,211.00 | 5,54,077.00 | 5,54,077.00 | 165,35,539.51          | 85,85,040.16 | 19,51,461.74     | 4,57,768.00 | 100,78,733.90             | 64,56,805.61   | 49,22,365.35         |  |                          |  |
|   | Figures for the previous year | 128,01,623.51                    | 7,05,782.00  | -           | -           | 135,07,405.51          | 73,33,325.94 | 12,51,714.22     | -           | 85,85,040.16              | 49,22,365.35   | -                    |  |                          |  |

**Details of Fixed Asset Additions**

| Particulars        | Date of Addition | Addition     | Deletions    | Total As on 31/03/2017 | As On 01/04/2016 | Depreciation For the Year | Total as on 31/03/17 | Net Block As on 31/03/16 |
|--------------------|------------------|--------------|--------------|------------------------|------------------|---------------------------|----------------------|--------------------------|
| Computer Equipment | 12-08-2016       | 29,139.00    | 29,139.00    | 29,139.00              | 2,15,580.77      | 17,538.29                 | 2,33,119.06          | 1,13,475.64              |
|                    | 12-08-2016       | 26,250.00    | 26,250.00    | 26,250.00              | 1,36,360.98      | 19,844.07                 | 1,56,205.05          | 1,13,749.02              |
|                    | 12-08-2016       | 29,138.00    | 29,138.00    | 29,138.00              | 12,98,719.50     | 2,96,570.81               | 15,95,290.31         | 5,01,315.00              |
|                    | 12-08-2016       | 88,200.00    | 88,200.00    | 88,200.00              | 49,96,607.30     | 12,85,374.18              | 58,24,213.48         | 24,53,929.70             |
|                    | 12-08-2016       | 29,138.00    | 29,138.00    | 29,138.00              | 3,86,551.38      | 23,171.22                 | 4,08,722.60          | 1,10,243.62              |
|                    | 20-12-2016       | 29,138.00    | 29,138.00    | 29,138.00              | 19,140.00        | 403.00                    | 16,935.55            | 2,607.45                 |
|                    |                  | 2,31,003.60  | -            | 2,31,003.60            | 3,70,201.00      | 74,627.59                 | 2,84,351.50          | 1,73,030.09              |
| Vehicle            | 10-06-2016       | 29,20,612.00 | 29,20,612.00 | 29,20,612.00           | 2,09,723.91      | 74,627.59                 | 2,84,351.50          | 1,73,030.09              |
|                    | 20-05-2016       | 1,00,000.00  | 1,00,000.00  | 1,00,000.00            | 4,20,649.00      | 20,242.43                 | 3,15,609.53          | 1,25,281.90              |
|                    |                  | 28,20,612.00 | -            | 28,20,612.00           | 23,58,329.60     | 2,14,690.15               | 12,44,206.82         | 13,28,732.93             |
| Airconditioner     | 16-4-2016        | 2,90,201.60  | 2,90,201.60  | 2,90,201.60            | 165,35,539.51    | 19,51,461.74              | 100,78,733.90        | 64,56,805.61             |
|                    | 04-06-2016       | 88,000.00    | 88,000.00    | 88,000.00              | 85,85,040.16     | 19,51,461.74              | 100,78,733.90        | 64,56,805.61             |
|                    |                  | 3,70,201.60  | -            | 3,70,201.60            | 73,33,325.94     | 12,51,714.22              | 85,85,040.16         | 49,22,365.35             |
| Office Equipment   | 08-06-2016       | 12,595       | 12,595       | 12,595                 | 85,85,040.16     | 49,22,365.35              | 85,85,040.16         | 49,22,365.35             |
|                    | 14-02-2017       | 47,960       | 47,960       | 47,960                 | -                | -                         | -                    | -                        |



| 9 | Other Non-Current assets | Figures as at 31st March 2017 | Figures as at 31st March 2016 |
|---|--------------------------|-------------------------------|-------------------------------|
| a | Security Deposit         | 10,77,874.06                  | 10,77,874.06                  |
| b | Telephone Deposit        | 3,000.00                      | 3,000.00                      |
|   |                          | 10,80,874.06                  | 10,80,874.06                  |

| 10 | Inventories                             | Figures as at 31st March 2017 | Figures as at 31st March 2016 |
|----|---|-------------------------------|-------------------------------|
| a  | Housing Work in progress                |                               |                               |
|    | Construction Work - Fortune Township II |                               | 2489,76,410.72                |
|    | Fortune Height Projects                 | 2731,93,101.58                | 1720,67,648.72                |
|    | Land At Bhasa                           | 165,81,606.00                 | 163,68,335.00                 |
|    | Project JBW                             | 2,30,974.00                   | 2,06,242.00                   |
|    | Project Sherakol                        | 1,74,505.00                   | 78,332.00                     |
|    |   | 2901,80,186.58                | 4376,96,968.44                |
| b  | Housing Projects:                       |                               |                               |
|    | Fortune City                            |                               |                               |
|    | Flats/servant qtr/commercial shops      | 76,94,162.28                  | 85,62,638.30                  |
|    | Car Park                                | 5,29,200.00                   | 5,29,200.00                   |
|    | Fortune Township I                      |                               |                               |
|    | Flats/shops /servant qtr.               | 655,61,368.00                 | 757,48,090.00                 |
|    | Car Park                                |                               | 2,83,100.00                   |
|    | Fortune Township II                     |                               |                               |
|    | Flats/Shops/Servant Qtr.                | 1599,27,990.12                |                               |
|    | Car Park                                | 145,56,492.00                 |                               |
| c  | Project - Fortune Airview               | 275,76,104.17                 | 275,60,955.17                 |
| d  | Mutual Funds                            | 733,48,343.86                 | 571,34,367.61                 |
|    |   | 6393,73,847.01                | 6075,15,319.52                |

| 11 | Trade receivables                                    | Figures as at 31st March 2017 | Figures as at 31st March 2016 |
|----|--|-------------------------------|-------------------------------|
| a  | Trade receivables outstanding for more than 6 months |                               |                               |
|    | less than 6 months                                   | 392,79,495.10                 | 270,38,229.67                 |
|    | (Unsecured and considered good)                      | 392,79,495.10                 | 270,38,229.67                 |

| 12 | Cash and Bank Balances            | Figures as at 31st March 2017 | Figures as at 31st March 2016 |
|----|-----------------------------------|-------------------------------|-------------------------------|
| a  | Cash and cash equivalents         |                               |                               |
|    | Balance with banks                |                               |                               |
|    | In current account                | 26,47,257.53                  | 8,96,424.29                   |
| b  | Cash in hand                      | 4,65,221.37                   | 14,73,648.37                  |
| c  | Other Bank Balances:              |                               |                               |
|    | In Fixed deposit                  | 98,00,000.00                  | 99,00,000.00                  |
| d  | Accrued Interest on Fixed Deposit | 2,22,344.85                   | 2,31,716.35                   |
| e  | Others                            | 93,770.00                     | 93,770.00                     |
|    |                                   | 132,28,493.75                 | 125,95,559.01                 |



| 13  | Short-Term Loans & Advances      | Figures as at 31st March 2017 | Figures as at 31st March 2016 |
|-----|----------------------------------|-------------------------------|-------------------------------|
| a   | Advances                         |                               |                               |
| i   | FPG Facility Management (P) Ltd. | 3,13,213.47                   | 2,93,407.66                   |
| ii  | Service Tax                      | 57,72,392.29                  | 15,90,967.31                  |
| iii | Staff Advances                   | 13,31,067.00                  | 8,62,271.00                   |
| iv  | Others                           | 76,41,574.00                  | 76,14,900.00                  |
|     |                                  | 150,58,246.76                 | 103,61,545.97                 |

| 14 | Other current assets           | Figures as at 31st March 2017 | Figures as at 31st March 2016 |
|----|--------------------------------|-------------------------------|-------------------------------|
| a  | I.T. Refund Receivable (05-06) | -                             | 56,394.00                     |
| b  | Advance Tax                    | 535,00,000.00                 | 519,00,000.00                 |
| c  | T.D.S. Receivable              | 17,60,199.11                  | 17,74,456.31                  |
| d  | Advance Payment to Contractors | 90,87,402.68                  | 376,87,375.90                 |
| e  | Others                         | 26,674.00                     | -                             |
|    |                                | 643,74,275.79                 | 914,18,226.21                 |



| 15 | 15 Revenue from operations | Figures as at  | 31st March     | Figures as at | 31st March     |
|----|----------------------------|----------------|----------------|---------------|----------------|
|    |                            | 2017           |                | 2016          |                |
| a  | Sales                      |                |                |               |                |
|    | Fortune City               |                |                |               |                |
|    | Sale of Flats              | 36,50,000.00   |                |               |                |
|    | Sale of Car Parkings       | 2,75,000.00    |                |               |                |
|    | Sale of Shops              | 26,74,000.00   | 39,79,001.00   |               |                |
|    | Essone Township            |                |                |               |                |
|    | Sale of Flats/servant qtr. | 228,19,730.00  |                | 340,63,361.58 |                |
|    | Sale of Car Parkings       | 14,00,000.00   |                | 35,00,000.00  | 373,83,361.58  |
|    | Sale of Shops              | 104,32,000.00  | 346,33,830.00  |               |                |
|    | Essone Township II         |                |                |               |                |
|    | Sale of Flats              | 1249,31,352.07 |                |               |                |
|    | Sale of Carparking         | 51,48,540.00   | 1300,80,092.07 |               |                |
| b  | Sale of Mutual Funds       |                | 327,16,609.12  |               | 651,33,044.57  |
|    |                            |                |                |               |                |
|    |                            |                | 2034,47,592.19 |               | 1026,96,406.15 |

| 16 | 16 Other Income              | Figures as at | 31st March   | Figures as at | 31st March   |
|----|------------------------------|---------------|--------------|---------------|--------------|
|    |                              | 2017          |              | 2016          |              |
| a  | Interest Income              |               |              |               |              |
|    | On Fixed Deposit             | 7,49,994.00   |              | 9,81,982.00   |              |
|    | On Loan                      |               |              |               |              |
|    | On I.T. Refund (A.Y. 11-12)  | 1,77,336.00   |              |               |              |
|    | Others                       | 10,46,488.50  | 19,73,818.50 | 2,05,008.00   | 11,86,982.00 |
|    | Claim Received               |               |              |               | 8,233.00     |
| b  | Dividend Income              |               | 32,41,098.29 |               | 1,88,952.00  |
| d  | Sundry Balances written back |               |              |               | 42,35,796.00 |
|    |                              |               | 42,14,916.79 |               | 56,39,563.00 |

| 17 | 17 Cost of Material Consumed/Construction Cost | Figures as at  | 31st March     | Figures as at  | 31st March    |
|----|--|----------------|----------------|----------------|---------------|
|    |  | 2017           |                | 2016           |               |
| a  | Construction Cost                              |                |                |                |               |
|    | Fortune Township II                            |                |                |                |               |
|    | Opening Work in Progress                       | 2489,76,410.72 |                | 2292,28,636.66 |               |
|    | Add: Cost incurred during the year             | 275,18,765.64  |                | 197,50,774.00  |               |
|    | Less: Housing Work in Progress                 | -              | 2764,95,176.36 | 2489,76,410.72 |               |
|    | Project Fortune Heights                        |                |                |                |               |
|    | Opening Work in Progress                       | 1720,67,648.72 |                | 763,00,287.84  |               |
|    | Add: Cost incurred during the year             | 1011,25,452.06 |                | 1017,57,360.88 |               |
|    | Less: Housing Work in Progress                 | 2731,93,101.58 |                | 1720,67,648.72 |               |
|    | Project Bhaia                                  |                |                |                |               |
|    | Opening work in progress                       | 163,68,335.00  |                | 162,91,335.00  |               |
|    | Add: cost incurred during the year             | 2,13,271.00    |                | 77,060.00      |               |
|    | Less: Housing Work in Progress                 | 165,81,606.00  |                | 163,68,335.00  |               |
|    | Project JBW                                    |                |                |                |               |
|    | Opening work in progress                       | 2,06,242.00    |                | 2,06,242.00    |               |
|    | Add Cost incurred during the year              | 24,732.00      |                | 2,06,242.00    |               |
|    | Less: Work in Progress                         | 2,30,974.00    |                | 2,06,242.00    |               |
|    | Project Sherakol                               |                |                |                |               |
|    | Opening work in progress                       | 78,332.00      |                | 78,332.00      |               |
|    | Add Cost incurred during the year              | 98,173.00      |                | 78,332.00      |               |
|    | Less: Work in Progress                         | 1,74,505.00    |                | 78,332.00      |               |
|    | Project Airport                                |                |                |                |               |
|    | Cost Incurred During the Year                  |                | 15,149.00      |                | 2,57,245.80   |
| b  | Purchase of Mutual Funds                       |                | 455,00,000.00  |                | 250,00,000.00 |
|    |  |                |                |                |               |
|    |  |                | 3220,10,125.36 |                | 257,57,245.80 |

| 18 | 18 Changes in inventories of Stock-in-Trade | Figures as at  | 31st March       | Figures as at  | 31st March    |
|----|---|----------------|------------------|----------------|---------------|
|    |   | 2017           |                  | 2016           |               |
| a  | Housing Project (Bat etc.)                  |                |                  |                |               |
|    | Opening Stock                               | 1126,83,983.47 |                  | 1197,31,605.47 |               |
|    | Less: Closing Stock                         | 2798,45,316.57 | (1631,61,333.10) | 1126,83,983.47 | 79,47,622.20  |
| b  | Mutual Funds                                |                |                  |                |               |
|    | Opening Stock                               | 571,34,367.61  |                  | 866,28,440.40  |               |
|    | Less: Closing Stock                         | 733,48,343.86  | (162,13,976.25)  | 571,34,367.61  | 294,86,072.79 |
|    |   |                | (1793,75,309.35) |                | 365,33,628.99 |





| 19 | <u>Employee benefit expense</u>                        | Figures as at<br>31st March 2017 | Figures as at<br>31st March 2016 |
|----|--|----------------------------------|----------------------------------|
|    | Bonus  | 48,10,797.00                     | 39,41,173.00                     |
|    | Provident Fund contribution<br>(including contractors) | 3,90,167.00                      | 7,90,483.00                      |
|    | - Current Period                                       | 3,49,881.00                      | 4,14,879.00                      |
|    | E. S. I. C. - Staff                                    | -                                | -                                |
|    | - Current Period                                       | 1,30,166.00                      | 1,06,533.00                      |
|    | Gratuity Premium                                       | 7,70,312.00                      | 23,80,215.00                     |
|    | Welfare expenses                                       | 3,44,417.80                      | 3,85,581.50                      |
|    |  | 67,95,740.80                     | 80,18,864.50                     |

| 20 | <u>Administrative, Selling and Distribution Expenses</u>     | Figures as at<br>31st March 2017 | Figures as at<br>31st March 2016 |
|----|--|----------------------------------|----------------------------------|
|    | <u>Administration expenses</u>                               |                                  |                                  |
|    | Rates & Taxes  | 7,400.00                         | 4,400.00                         |
|    | Miscellaneous Expenses                                       | 11,25,742.08                     | 14,15,624.95                     |
|    | Vehicle Maintenance  | 14,02,040.00                     | 12,75,823.00                     |
|    | Filing Fees  | 22,422.00                        | 24,494.00                        |
|    | Professional Charges   | 1,22,000.00                      | 1,15,500.00                      |
|    | Audit fees   |                                  |                                  |
|    | a) Statutory Auditor   | 35,000.00                        | 35,000.00                        |
|    | b) Tax Auditor   | 5,000.00                         | 5,000.00                         |
|    | c) Internal Auditor  | -                                | 10,000.00                        |
|    | Insurance Charges  | 15,897.00                        | 6,778.00                         |
|    | Printing & Stationary  | 3,05,709.00                      | 2,75,444.00                      |
|    | Conveyance Expenses  | 1,03,512.34                      | 69,238.00                        |
|    | Telephone Expenses   | 3,04,490.29                      | 2,36,303.98                      |
|    | Mobile Phone Charges   | 4,03,122.79                      | 3,29,257.26                      |
|    | Subscription & Advertisement                                 | 2,56,500.00                      | 6,16,801.00                      |
|    | Postage & Telegram   | 39,288.00                        | 21,540.00                        |
|    | Software Package & Consultancy                               | 1,16,025.00                      | 2,975.00                         |
|    | Travelling Expenses  | 21,89,479.90                     | 17,06,120.00                     |
|    | Donation and Others  | 6,61,100.00                      | 10,10,401.00                     |
|    | Electricity Charges  | 7,52,223.00                      | 5,59,948.00                      |
|    | Others   | -                                | -                                |
|    | Loss of Complex Maintenance a/c<br>Excess/Short prov. Of tax | 80,67,333.86                     | 8,88,183.34                      |
|    | Balances Written off   | -                                | -                                |
|    | Penalty & others   | 2,000.00                         | 60.00                            |
|    | Swachh Bhart tax   | 1,44,890.50                      | 63,875.45                        |
|    | Expenses Relating to earlier year                            | -                                | 4,88,822.00                      |
|    | Service tax interest, Penelaty & arrear                      | 500.00                           | 22,41,669.00                     |
|    | <u>Selling &amp; Distribution expenses</u>                   |                                  |                                  |
|    | Advertisement & Publicity                                    | 83,41,017.43                     | 72,21,918.08                     |
|    | Brokerage & Comission  | -                                | 11,64,999.00                     |
|    |  | 244,22,693.19                    | 197,90,175.06                    |

| 21 | <u>Financial expenses</u>      | Figures as at<br>31st March 2017 | Figures as at<br>31st March 2016 |
|----|--------------------------------|----------------------------------|----------------------------------|
| a  | Interest<br>On Bank Temporary) | 69,010.00                        | 1,75,796.01                      |
| b  | Bank Charges                   | 50,733.42                        | 47,003.94                        |
|    |                                | 1,19,743.42                      | 2,22,799.95                      |



**NOTE NO-22**

**1. STATEMENTS ON SIGNIFICANT ACCOUNTING POLICIES**

**I. SYSTEM OF ACCOUNTING**

- a) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- b) Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

**II. FIXED ASSETS**

Fixed Assets have been stated at cost less depreciation.

**III. DEPRECIATION.**

Depreciation on Fixed Assets have been provided on written down value method at the rates and in the manner prescribed under the Companies Act, 2013.

**IV. HOUSING PROJECT**

- a) The Company has undertaken various construction Projects which are completed in phases on the basis of blocks and the expenditure incurred on construction of incomplete blocks have been carried to Balance Sheet and shown under the head "Housing Project in Progress" under current assets.
- b) During the year flats/garages of above project along with the stock of Company's earlier projects brought forward have been sold and the Profit and Loss of such stocks sold has been prepared on the following basis:---
  - i) Amount of consideration received/receivable against sale of Units/Car Parking including other amenities and facilities as per agreed price have been reflected as sales.
  - ii) The Expenditure incurred during the year related to the respective project have been claimed as construction expenses.
  - iii) The unsold flats & car parking at the end of the year has been carried forward to the next year at estimated cost of construction.
  - iv) The Units/Car Parking cancelled/repurchased by the Company from the parties have been deducted from sales of the year and any such unit lying unsold have been included in stock valued at cost of construction. Difference if any in repurchase value and stock valuation has been adjusted with sales.

**V. PRELIMINARY EXPENSES**

- a) The Preliminary Expenses has been amortized as per the provision of sec 35D of the Income Tax Act, 1961.

**VI. INVENTORIES.**

- a) Stock of Units/Flats and Garages have been valued at cost or net realizable value whichever is lower.
- b) Stock of units of Mutual funds has been valued at cost.



arrear premium will be accounted for on actual payment basis.

h) The Company has entered into Land Development Agreements with the following parties to develop and construct residential/commercial complex. The amount advances to these companies have been accounted for and shown as Long Term advances to Land Owners under appropriate heads.

|   | Amount           | Previous year    |
|---|------------------|------------------|
| - Fortune Park Township Infrastructure (P) Ltd. | 97682052         | 96932052         |
| - Barasat Developers (P) Ltd.                   | 38990960         | 38440960         |
| - Vishwam Infra Developers (P) Ltd.             | 33600000         | 33500000         |
|   | <u>170273012</u> | <u>168873012</u> |

i) Related Party disclosure as per accounting standard – 18 for the financial year 31<sup>st</sup> march 2017

(A) Key Management Personnel : Rama shanker bhartia  
Padmanabh Bhartia

(B) Transaction during the year with related Parties in normal course of business & balances at the end of the financial year : Nil

J)

As per the notification by MCA dated 30<sup>th</sup> March, 2017, details of specified bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> Decemeber, 2016 are provided in the table below :

| PARTICULARS                           | other |                    | Total     |
|---------------------------------------|-------|--------------------|-----------|
|                                       | SBNs  | denomination notes |           |
| Closing cash in hand as on 08.11.2016 | -     | 687662.37          | 687662.37 |
| (+) Amount withdrawn from Banks       | -     | 150000.00          | 150000.00 |
| (+) Permitted receipts                | -     | 162793.00          | 162793.00 |
| (-) Permitted payments                | -     | 433944.00          | 433944.00 |
| (-) Amount deposited in banks         | -     | -                  | -         |
| Closing cash in hand as on 30.12.2016 | -     | 566511.37          | 566511.37 |

**Explanation :** For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8<sup>th</sup> November, 2016.

For FORTUNE PARK HOUSING PROJECTS (P) LTD.

In terms of our report of even date  
32, Ezra Street  
Room No: 653  
Kolkata – 700001

For M.P.Sureka & Co.  
Chartered Accountants



*M.P. Sureka*  
(Partner)

Membership No. 050560

FRN NO: 322097E

*Rama shanker bhartia*  
Director

Date - 2 SEP 2017

For FORTUNE PARK HOUSING PROJECTS (P) LTD.

*Padmanabh Bhartia*

Director