

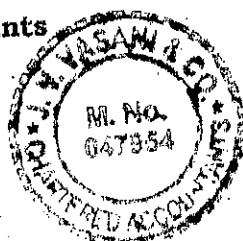
M/S FORTUNE DREAM -CON PRIVATE LIMITED
Balance Sheet as at 31 March, 2018
CIN No. U45202GJ2010PTC059077

	Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
			Amount (Rs)	Amount (Rs)
A	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	<u>2</u>	100,661,960	100,661,960
	(b) Reserves and surplus	<u>3</u>	21,717,463	13,231,527
	(c) Money received against share warrants		-	-
	Non-current liabilities			
	(a) Long-term borrowings	<u>4</u>	26,301,893	60,163,331
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
	Current liabilities			
	(a) Short-term borrowings	<u>6</u>	260,349,220	213,102,004
	(b) Trade payables	<u>7</u>	23,056,235	36,378,707
	(c) Other current liabilities	<u>8</u>	144,364,135	139,696,026
	(d) Short-term provisions	<u>9</u>	2,816,861	137,500
	TOTAL		579,267,767	563,371,055
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	<u>10</u>	11,327,599	14,566,374
	(b) Non-current investments	<u>11</u>	256,508,114	241,399,187
	(c) Deferred tax assets (net)	<u>5</u>	(2,745,127)	(2,863,148)
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	<u>12</u>	411,665	514,581
2	Current assets			
	(a) Current investments	<u>13</u>	193,264	167,923
	(b) Inventories	<u>14</u>	246,152,130	262,156,287
	(c) Trade receivables	<u>15</u>	14,211,390	7,291,552
	(d) Cash and cash equivalents	<u>16</u>	9,960,364	6,214,141
	(e) Short-term loans and advances	<u>17</u>	3,550,119	3,116,999
	(f) Other current assets	<u>18</u>	39,698,249	30,807,159
	TOTAL		579,267,767	563,371,055
	See accompanying notes forming part of the financial statements	<u>1</u>		

In terms of our report attached.
For J V VASANI & CO.

Chartered Accountants

(Jignesh V. Vasani)
Partner
M.NO. 047954
Place : Vapi
Date : 31/08/2018



For and on behalf of the Board of Directors

Darshak Shah

Darshak Shah
Director
DIN No. 00098897
Place : Vapi
Date : 31/08/2018

Bhavesh Shah
Director
DIN No. 00098905

(l) Revenue Recognition

The company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the company on transfer of significant risk and rewards to the buyer. Up to 31st March, 2012 revenue was recognized only if the actual projects cost incurred is 20% or more of the total estimated project cost.

Effective 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date, construction revenue on such projects have been recognised on percentage of completion method provided the following thresholds have been met :

- a) All criticals approvals necessary for the commencement have been obtained.
- b) The expenditure incurred on construction and development costs is not less than 25 percent of the estimated construction and development costs.
- c) At least 25 percent of the saleable projects area is secured by contracts or agreements with buyers ; and

d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

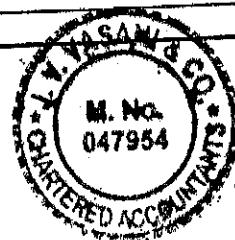
Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the projects or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the in which such changes are determined. Revenue from projects is recognised net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

(m) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

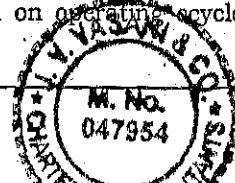
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.



Fortune Dreamcon Pvt Ltd
Notes forming part of the financial statements

Note	Particulars
1	
(a) Company Overview	Fortune Dream-Con Private Limited ("the Company") was incorporated on December 04, 2009. The Company is a real estate developers enagge primarily in the business of a real estate construction , development and other related activities.
(b) Basis of accounting and preparation of financial statements	The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principle and the applicable accounting standards specified in the Companies (Accounting Standards) Rules, 2014 and referred to in the Companies Act, 2013 unless otherwise specified.
© Use of estimates	The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognised in the period in which the results are known / materialized.
(d) Inventories	Inventories are valued as under a) Completed Flats - At Cost b) Construction Work-in -Progress - At Cost c) Building material at site - At Cost Construction Work-in -Progress includes cost of Land, premium for developmment rights, construction costs allocated interest and expenses incidental to the projects undertaken by the company.
(e) Fixed Assets	Fixed assets are stated at cost of acquisition/installation less accumulated depreciation.
(f) Depreciation	Depreciation has been provided on the Written down value method calculated on the basis of life prescribed in Schedule II to the Companies Act, 2013.
(g) Investments	Long-term investments (excluding investment properties), are carried individually at cost less provision fo diminution, other than temporary, in the value of such investments.
(h) Earnings per share	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect c extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
(i) Borrowing Cost	Interest and fianance charegs incurred in connection with borrowing of funds , which are incurred for th development of long term projects, are transferred to Construction Work in Progress / Due on Managemer Project, as a part of the cost of the projects at weighted average of the borrowing cost/rates as per Agreemen respectively.
(j) Allocation of Expenses	Corporate Employee Remuneration and Administration expenses are allocated to various projects on a reasonab basis as estimated by the management .
(k) Operating Cycles	The normal operating cycle in respect of respect of operation relating to under construction real estate proje depends on signing of agreement , size of the projects, phasing of the projects, type of development, projec complexities, approvals needed & realization of project into cash equivalents and range from 3 to 7years Accordingly Assets & Liabilities have been classified into current & non-current based on operating cycle respective projects.



M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 2 Share capital (contd.)

Particulars

Notes:

(i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:
NIL

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
1) Bhavesh B. Shah	3,349,550	33.28%	3,349,550	33.28%
2) Darshak B. Shah	6,716,395	66.72%	6,716,395	66.72%
Equity shares with differential voting rights	-	-	-	-

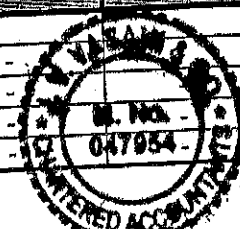
(iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2018	As at 31 March, 2017
<u>Equity shares with voting rights</u>	NIL	
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		
<u>Equity shares with differential voting rights</u>		
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		
<u>Compulsorily convertible preference shares</u>		
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		
<u>Optionally convertible preference shares</u>		
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		
<u>Redeemable preference shares</u>		
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		

(iv) Details of calls unpaid : NIL

(v) Details of forfeited shares

Class of shares	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity shares with voting rights *	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-



M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 2 Share capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of Shares	Rs.	Number of Shares	Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	10,500,000	105,000,000	10,500,000	105,000,000
(b) Issued Equity shares of Rs 10 each with voting rights	10,066,196	100,661,960	10,066,196	100,661,960
(c) Subscribed and fully paid up Equity shares of Rs 10 each with differential voting rights	10,066,196	100,661,960	10,066,196	100,661,960
Total	10,066,196	100,661,960	10,066,196	100,661,960

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2018								
- Number of shares	10,500,000	-	-	-	-	-	-	10,500,000
- Amount (Rs)	105,000,000	-	-	-	-	-	-	105,000,000



M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 5 Deferred tax Assets

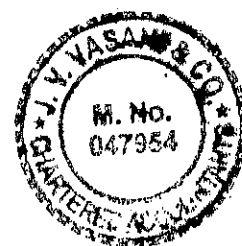
Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Opening Balance of Deffered tax Assets	-2863148	-2176460
Tax effect of items constituting deferred tax Assets		
On difference between book balance and tax balance of fixed assets	118,021	-686,688
Net deferred tax Assets	(2,745,127)	(2,863,148)

Note 6 Short-term borrowings

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
(a) Unsecured Loans repayable on demand from Members:		
Old Loan from Members	434,500	434,500
(b) Unsecured Loans and advances from related parties		
Loan from Directors	259,914,720	212,667,504
Total	260,349,220	213,102,004

Note 7 Trade payables

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Other Than Acceptance	23,056,235	36,378,707
Total	23,056,235	36,378,707



M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Reserves and Surplus

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
(a) Securities premium account		
Opening balance	26,428,065	26,428,065
Less: Profit utilised for issue of bonus shares	-	-
Add : Premium on shares issued during the year	-	-
Closing balance	26,428,065	26,428,065
(b) Profit and loss account		
Opening balance	(13,196,538)	(5,268,096)
Add: Transferred from surplus in Statement of Profit and Loss	8,485,936	(7,928,442)
Less : Profit utilised for issue of bonus shares	-	-
Closing balance	(4,710,602)	(13,196,538)
Total	21,717,463	13,231,527

Note 4 Long-term borrowings

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
(a) Secured Term loans From Banks		
Punjab national bank term loan (secured against Land and Building, Survey No. 80/55 situated at Moti Daman, Behind Church, Fortune Waves project)	-	27,029,793
(b) Secured Long-term maturities of finance lease obligations		
Shriram City Union Finance Ltd (Secured against Plots Survey No. 340/4, 336/1, 337/1, 337/2, 340/2, 340/4, 336/1, 340/2, 337/2, 337/1)	21,527,709	25,819,704
(c) Secured Other loans		
(Secured against respective vehicle for which Loans are taken)	4,774,184	7,313,834
Total	26,301,893	60,163,331



M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 8 Other current liabilities

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Current Maturities of Long-Term Debt		
HDFC Vento Car	215,421	215,421
HDFC Car Loan (Elantra)	-	334,205
HDFC Car Innova Crysta	338,227	338,227
Kotak Mahindra Bank-BMW	-	936,423
ICICI Car Loan EcoSports	260,340	-
HDFC Loan Jeep Compass	417,600	-
HDFC Loan Brio	518,212	-
ICICI BMW Car Loan	1,168,200	1,106,638
ICICI Mercedes Loan	1,428,600	1,149,310
ICICI Range Rover Loan	150,446	977,306
Icici SPVPI00032844047	-	117,655
Icici LUVPI00032843946	-	900,219
Icici LUVPI00032850561	-	136,953
Icici LUVPI00032850559	-	283,550
Icici LUVPI00032850557	-	99,698
Icici LUVPI00032850534	-	102,644
Other Payables		
Advance Against Land	3,249,590	3,249,590
Advances Against Projects	70,559,903	63,274,006
Directors Remuneration Payable	43,568,010	45,548,010
Other Current Liabilities		
Deposit (Maintenance) of Projects	9,203,300	8,670,400
Other Deposit(Rent)	3,418,569	3,215,319
Statutory Dues	335,132	249,082
Electricity Charges of Projects	9,532,585	8,791,372
Total	144,364,135	139,696,026

Note 9 Short-term provisions

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Others		
Provisions		
Audit Fess Payable	180,000	90,000
Electricity Expense Payable	87,062	-
Income Tax Provision	1,595,459	-
Salary Payable	879,840	-
Professional Fees payable	74,500	47,500
Total	2,816,861	137,500



M/S FORTUNE DREAM - CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Work-in-progress	246,152,130	262,156,287
Total	246,152,130	262,156,287

Note 15 Trade Receivable

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Debtors	14,211,390	7,291,552
Total	14,211,390	7,291,552

Note 16 Cash and cash equivalents

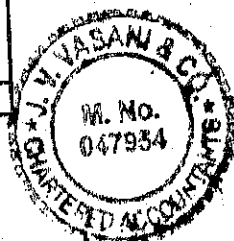
Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Cash on hand	617,584	842,764
(b) Balances with banks	9,342,780	5,371,377
(i) In current accounts	9,960,364	6,214,141
Total	9,960,364	6,214,141

Note 17 Short Term Loans & Advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Unsecured Deposits	1,455,346	1,022,226
Electricity deposit	2,094,773	2,094,773
Deposit with DGVCL	3,550,119	3,116,999
Total	3,550,119	3,116,999

Note 18 Other Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
Advances Against land	21,815,240	19,154,240
Advance to staff	-	-
Taxes Recoverable	3,934,152	4,848,623
GST Receivable	3,910,279	-
TDS Recievable	3,226,926	3,076,882
Advance Tax	600,000	1,781,822
Advance Against Mercedes	-	500,000
Loans to Staff	202,143	191,193
Electricity Connection Charges F waves	-	32,700
Electricity Connection Charges FC	159,891	159,891
Income Tax Refund	4,670,326	-
Jalpa Shah Tax a/c	-532,433	-750,618
Nandit P Shah	600,000	600,000
Jayesh Dhande	-30,000	-30,000
Pareshkumar M Sosa	-	300,000
Ravindra R. Shah	150,000	150,000
Shantilal P Shah	400,000	400,000
Pre-paid Expenses	591,725	392,426
Total	39,698,249	30,807,159



M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 11 Non-current investments

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Investments (At cost):		
A. Trade		
(a) Investment in Immovable Properties	69,896,068	69,896,068
(b) Investment in Partnership Firm		
TRF Enterprise	890,082	890,082
Balaji Associates	2,301,000	2,301,000
Park land Village	4,861,953	4,404,362
Damodar Suruchi Developers	19,355,895	19,355,895
Balaji Fortune	8,680,000	7,840,000
Crysta Developers LLP	1,125,000	375,000
Om Vardhman Infracon	26,473,265	26,473,265
Royal Lake City	26,369,861	22,919,895
Fortune Royale	33,549,960	27,086,877
Sun Gate Infrastructure LLP	21,548,611	21,602,500
Dhunhil Developers	4,300,601	3,035,601
Vivan Landmark	1,852,500	1,852,500
Radha Madhav Eco Industrial Park	35,303,318	33,366,142
Total	256,508,114	241,399,187

Note 12 Other Non current Assets

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Preliminary Expenses	411,665	514,581
Total	411,665	514,581

Note 13 Current Investment

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Other Current Investment		
National Security Certificate	60,000	60,000
Reliance liquid fund cash plan	123,264	97,923
Canara Robeco Mutual Fund	-	-
Reliance Home Finance Ltd	10,000	10,000
Total	193,264	167,923

