FORM NO. 3CA

[See rule 6G(1)(a)]

Audit report under section 44AB of the Income - tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

We report that the statutory audit of **M/s. FORTUNE DREAM-CON PRIVATE LIMITED, PLOT NO.165 /C / 3, OPP. FORTUNE MALL, VIA ROAD, VAPI - 396195, GUJARAT and PAN: AABCF4561F,** was conducted by in pursuance of the provisions of the Companies Act, and we annex hereto a copy of our audit report even dated along with a copy of each of :-

(a) the audited profit and loss account for the period beginning from **01/04/2016** to ending on **31/03/2017**.

(b) the audited balance sheet as at, 31/03/2017; and

(c) documents declared by the said Act to be part of, or annexed to, the **profit and loss account and balance sheet**.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, :

a. Information regarding demand raised or refund issued during the previous year under other tax laws was not made available.

b. Creditors under Micro, small and medium enterprise Development Act, 2006 are not ascertainable.

c. It was not possible for us to verify the personal expenses if any, debited to profit & loss account. However, we have been informed by the assessee that no personal expenses have been debited to the profit and loss account.

d. Records produced for verification of payments through account payee cheques were not sufficient.

For, J.V. VASANI & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 114283W

J.V. VASANI & CO.
M. No. 047954
CHARTERED ACCOUNTANTS

JIGNESH V. VASANI
(PARTNER)
M.NO.047954

PLACE : VAPI
DATE 05/10/2017

ADD: AZAD COMPLEX, 3rd FLOOR,
NEAR AYUSH HOSPITAL,
BESIDE CIVIL COURT,
NH NO. 48, VAPI-396 195

M/S FORTUNE DREAM CON PVT LTD
PLOT No.165/C/3,OPP.FORTUNE MALL,

VIA ROAD, VAPI,GUJARAT-396195.

A/C. YEAR: 01.04.2016 TO 31.03.2017

NOTES ATTACHED TO & FORMING PART OF ACCOUNTS.

1. NATURE OF BUSINESS:

The assessee is engaged in the business of **Developer & Builder** which is carried on in the name and style of **M/s._FORTUNE DREAM CON PVT LTD**

2. DISCLOSURE FOR ACCOUNTING STANDARDS:

A) AS -1: Disclosure of Significant Accounting Principles:-

a. The assessee has followed mercantile system of accounting for all income and expenditure except otherwise stated and the accounting principles generally followed in India and recommended by the ICAI.

b. VAT: Set off claimed on account of VAT paid on purchase is reduced from the cost of purchases.

B) AS-2: Valuation of Inventories:

a. Traded goods are valued at cost or estimated realizable value whichever is lower.
b. Method of Stock valuation is in compliance with AS 2 issued by the ICAI.
   The stock at the year end is as taken, valued and certified by the Management.
c. The stock in hand at the year end has been valued exclusive of and VAT, which is as per provisions of AS II and to that extent Sec 145A of Income tax act regarding valuation of inventories are not adhered. This accounting policy is consistently followed by the assessee every year.

C) AS-6: Accounting for Depreciation:-

a. Depreciation is provided as per written down value method as per the rates provided in the Income Tax Rules.

FORM NO. 3CD			
[See rule 6 G(1)(a)]			
Statement of particulars required to be furnished under section 44AB of the Income Tax Act, 1961			
PART - A			
1.		Name of the assesse	**M/s FORTUNE DREAM-CON PVT.LTD**
2.		Address	**Registered Address: Plot No.165/C/3, Opp. Fortune Mall, VIA Road, Vapi - 396195**
3.		Permanent Account Number (PAN)	**AABCF4561F**
4.		Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. If yes, please furnish the registration number or any other identification number allotted for the same	**Yes** **VAT: 24250703038** **CST: 24750703038** **SRN: AABCF4561FSD001**
5.		Status	**COMPANY**
6.		Previous year	**01st April 2016 to 31st March 2017**
7.		Assessment year	**2017-2018**
8.		Indicate the relevant clause of section 44AB under which the audit has been conducted	**44AB(a) of the Income Tax Act,1961**
PART – B			
9.	(a)	If firm or association of persons, indicate names of partners/members and their profit sharing ratios.	**Not Applicable**
	(b)	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change	**Not Applicable**
10.	(a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	**Refer Note "1"**
	(b)	If there is any change in the nature of business or profession, the particulars of such change.	**Refer Note "1"**
11.	(a)	Whether books of account are	**Not Prescribed**

		prescribed under section 44AA, if yes, list of books so prescribed.		
	(b)	List of books of account maintained and the address at which the books of accounts are kept.		**Ledger, Cash & bank Book, Purchase, Sales, Journal Register (All Computer Generated)**
		(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)		**Books of Accounts are kept at: 0,Plot No.165/C/3,Opp.Fortune Mall, VIA Road,Vapi-396195** **However, Book related to Excise law and soft books are maintained at Factor premises.**
	(c)	List of books of account and nature of relevant documents examined.		**Same As Above. Books of Accounts have been examined on test check basis. Further on test check basis we have examined Bills & Vouchers.**
12.		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)		**Not Included**
13.	(a)	Method of accounting employed in the previous year		**Mercantile Method**
	(b)	Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.		**No Change**
	(c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.		

Sr. No.	Particulars	Increase in Profit(Rs.)	Decrease in Profit(Rs.)
		Not Applicable	

(d)	Whether any adjustment is required to be made to the profit or loss for complying with the provision of Income Computation and Disclosure Standards		**No Deviation**

	account	Rules,1962 or any other guidelines, circular, etc., issued in this behalf
32AC		**Nil**
33AB		**Nil**
33ABA		**Nil**
35(1)(i)		**Nil**
35(1)(ii)		**Nil**
35(1)(iia)		**Nil**
35(1)(iii)		**Nil**
35(1)(iv)		**Nil**
35(2AA)		**Nil**
35(2AB)		**Nil**
35ABB		**Nil**
35AC		**Nil**
35AD		**Nil**
35CCA		**Nil**
35CCB		**Nil**
35CCC		**Nil**
35CCD		**Nil**
35D		**Nil**
35DD		**Nil**
35DDA		**Nil**
35E		**Nil**

20.	(a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]		**Nil**
	(b)	Details of contributions received from employees for various funds as referred to in section 36(1)(va):		

Sr. No.	**Nature of fund**	**Amount**	**Actual Date**	**Due Date**	**The actual amount paid**
			Nil		

21. (a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

Nature	**Sr. No.**	**Particulars**	**Amount in Rs.**
Expenditure of Capital Nature			**Nil**
Expenditure of Personal Nature	**Refer Note"5"**		
Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;			**Nil**
Expenditure incurred at clubs being entrance fees and subscriptions			**Nil**
Expenditure incurred at clubs being			**Nil**

cost for club services and facilities used.			
Expenditure by way of penalty or fine for violation of any law for the time being force	1.	Interest on TDS	**4,576/-**
Expenditure by way of any other penalty or fine not covered above			**Nil**
Expenditure incurred for any purpose which is an offence or which is prohibited by law			**Nil**

	(b)	Amounts inadmissible under section 40(a):-		
	(i)	as payment to non-resident referred to in sub-clause (i)		**Nil**
	(A)	Details of payment on which tax is not deducted:		**Nil**
	(I)	date of payment		
	(II)	amount of payment		
	(III)	nature of payment		
	(IV)	name and address of the payee		
	(B)	Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)		**Nil**
	(I)	date of payment		
	(II)	amount of payment		
	(III)	nature of payment		
	(IV)	name and address of the payee		
	(V)	amount of tax deducted		
	(ii)	as payment referred to in sub-clause (ia)		**Nil**
	(A)	Details of payment on which tax is not deducted:		**Nil**
	(I)	date of payment		
	(II)	amount of payment		
	(III)	nature of payment		
	(IV)	name and address of the payee		
	(B)	Details of payment on which tax has been deducted but has not been paid on or before the due		**Refer Note"6"**

		notified under section 145(2)		
	(e)	If answer to (d) above is in the affirmative, give details of such adjustments.		

Sr. No.	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)	Net Effect (Rs.)
		Refer Note "2"		

	(f)	Disclosure as per ICDS

Sr. No.	ICDS	Disclosure
	Refer Note "2"	

14.	(a)	Method of valuation of closing stock employed in the previous year.		**Refer Note"3"**
	(b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish		

Sr. No.	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
		No	

15.		Give the following particulars of the capital asset converted into stock-in trade:		**NIL.**
	(a)	Description of capital asset;		
	(b)	Date of acquisition;		
	(c)	Cost of acquisition;		
	(d)	Amount at which the asset is converted into stock-in-trade.		
	(e)	Remarks if any		
16.		Amounts not credited to the profit and loss account, being, -		**Nil**
	(a)	the items falling within the scope of section 28;		
	(b)	the pro forma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;		
	(c)	escalation claims accepted during the previous year;		Not
	(d)	any other item of income;		
	(e)	capital receipt, if any.		
17.		Where any land or building or both		**Not Applicable**

		is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:		

Details of property	**Consideration received or accrued**	**Value adopted or assessed or assessable**	**Address**
Not Applicable			

18.		Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-		**Refer Note"4"**
	(a)	Description of asset/block of assets.		
	(b)	Rate of depreciation.		
	(c)	Actual cost of written down value, as the case may be.		
	(d)	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of –		
	i)	Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994		**Nil**
	ii)	change in rate of exchange of currency, and		**Nil**
	iii)	subsidy or grant or reimbursement, by whatever name called.		**Nil**
	(e)	Depreciation allowable.		
	(f)	Written down value at the end of the year		
19.		Amounts admissible under sections:		

Section	**Amount debited to profit and loss**	**Amounts admissible as per the provisions of the Income Tax Act, 1961 and also fulfils the conditions, if any specified under the the conditions, if any specified under the relevant 14provisions of Income Tax Act, 1961 or Income Tax**

		date specified in sub- section (1) of section139.		
	(I)	date of payment		
	(II)	amount of payment		
	(III)	nature of payment		
	(IV)	name and address of the payer		
	(V)	amount of tax deducted		
	(VI)	amount out of (V) deposited, if any		
	(iii)	Fringe benefit tax under sub-clause (ic) [Wherever applicable]		
	(iv)	Wealth Tax under sub-clause (iia)		
	(v)	Royalty, License fee, service fee etc.under sub-clause (iib)		
	(vi)	Salary payable out side india/to a non resident without TDS etc. under sub-clause (iii)		
	(A)	date of payment		
	(B)	amount of payment		
	(C)	name and address of the payee		
	(vii)	Payment to PF/other fund etc. under sub-clause (iv)		
	(viii)	Tax paid by employer for perquisites under sub-clause (v)		
	(c)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;		**Nil**
	(d)	Disallowance/deemed income under section 40A(3):		**Refer Note "7"**
	(A)	On the basis of the examination of books of accounts and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details: **Yes,**		

Sr. No.	**Date of payment**	**Nature of payment**	**Amount**	**Name and Permanent Account Number of the payee, if available**
Refer Note "7"				

	(B)	On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A); **Yes,**

Sr. No.	**Date of payment**	**Nature of payment**	**Amount**	**Name and Permanent Account Number of the payee, if available**
Refer Note "7"				

	(e)	provision for payment of gratuity not allowable under section 40A(7);	**Nil**
	(f)	any sum paid by the assessee as an employer not allowable under section 40A(9);	**Nil**
	(g)	particulars of any liability of a contingent nature;	**No such liability exist at the end of the year.**
	(h)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;	**Nil**
	(i)	amount inadmissible under the proviso to section 36(1)(iii).	**Nil**
22.		Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**Refer Note"8"**
23.		Particulars of payments made to persons specified under section 40A(2)(b).	**Refer Note "9"**
24.		Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.	**Nil**
25.		Any amount of profit chargeable to tax under section 41 and computation thereof.	**Nil**
26.		In respect of any sum referred to in clause (a),(b), (c), (d), (e) or (f) of section 43B, the liability for which:-	**Nil**
	(A)	pre-existed on the first day of the previous year but was not allowed	**Nil**

		in the assessment of any preceding previous year and was	
	(a)	paid during the previous year;	**Nil**
	(b)	not paid during the previous year;	**Nil**
	(B)	was incurred in the previous year and was	**Refer Note "10"**
	(a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	
	(b)	not paid on or before the aforesaid date.	**Nil**
		(State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.)	**No**
27.	(a)	Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts.	**No**
	(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	**Nil**
28.		Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same.	**No**
29.		Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please	**Not Applicable**

		furnish the details of the same.		
30.		Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque.[Section 69D]		**Nil**
31.	(a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-		**Refer Note"11"**
	(i)	name, address and permanent account number (if available with the assessee) of the lender or depositor;		
	(ii)	amount of loan or deposit taken or accepted;		
	(iii)	whether the loan or deposit was squared up during the previous year;		
	(iv)	maximum amount outstanding in the account at any time during the previous year;		
	(v)	whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.		
		*(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)		
	(b)	Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year		**Refer Note"11"**
	(i)	name, address and permanent account number (if available with the assessee) of the lender or depositor;		
	(ii)	amount of specified sum taken or		

		accepted;		
	(iii)	whether the specified was squared up during the previous year;		
	(iv)	maximum amount outstanding in the account at any time during the previous year;		
	(v)	whether the specified sum was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.		
	(c)	Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year :-		**Refer Note "11"**
	(i)	name, address and Permanent Account Number (if available with the assessee) of the payee;		
	(ii)	amount of the repayment;		
	(iii)	maximum amount outstanding in the account at any time during the previous year;		
	(iv)	whether the repayment was made otherwise than by account payee cheque or account payee bank draft.		
	(d)	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—		**Nil**
	(i)	name, address and Permanent Account Number (if available with the assessee) of the payer;		
	(ii)	Amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank		

		account during the previous year		
	(e)	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—		**Nil**
	(i)	name, address and Permanent Account Number (if available with the assessee) of the payer;		
	(ii)	Amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year		
	(f)	Whether the taking or accepting loan or deposit or specified sum, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents		**Yes**
		(The particulars (i) to (iv) at (b) and comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act)		
32.	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :		

Sr. No.	A.Y	Nature of loss / allowance (in rupees)	Amount as returned (in rupees)	Amounts as assessed (give reference to relevant order)	Remarks
Yes, Refer Note"12"					

	(b)	Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be		**Not Applicable**

		allowed to be carried forward in terms of section 79.	
	(c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.	**No**
	(d)	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.	**No**
	(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.	**Not Applicable**
33.		Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	

Section under which deduction is claimed	**Amounts admissible as per the provision of the Income Tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income Tax Act, 1961 or Income Tax Rules,1962 or any other guidelines, circular, etc, issued in this behalf.**
Nil	

34	(a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish: **Yes**

TAN	**Section**	**Nature of payment**	**Total amount of payment or receipt of the nature specified in column (3)**	**Total amount on which tax was required to be deducted or collected out of (4)**	**Total amount on which tax was deducted or collected at specified rate out of (5)**	**Amount of tax deducted or collected out of (6)**	**Total amount on which tax was deducted or collected at less than specified rate out of (7)**	**Amount of tax deducted or collected on (8)**	**Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Refer Note "13"									

	(b)	Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported
Refer Note "13"				

	(c)	Whether the assesse is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:

Tax deduction and collection Account Number	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2) along with date of payment.
Not Applicable		

35.	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded :		Not Applicable
	(i)	Opening Stock;		
	(ii)	purchases during the previous year;		
	(iii)	sales during the previous year;		
	(iv)	closing stock;		
	(v)	shortage/excess, if any		
	(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :		Not Applicable
	A.	Raw Materials :		
	(i)	opening stock;		
	(ii)	purchases during the previous year;		
	(iii)	consumption during the previous year;		
	(iv)	sales during the previous year;		
	(v)	closing stock;		
	(vi)	yield of finished products;		
	(vii)	percentage of yield;		
	(viii)	shortage/excess, if any.		
	B.	Finished products/by- products :		
	(i)	opening stock;		
	(ii)	purchases during the previous year;		
	(iii)	quantity manufactured during the previous year;		
	(iv)	sales during the previous year;		
	(v)	closing stock;		
	(vi)	shortage/excess, if any.		

36.		In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :-	**Not Applicable**
	(a)	total amount of distributed profits;	
	(b)	amount of reduction as referred to in section 115-O(1A)(i);	
	(c)	amount of reduction as referred to in section 115-O(1A)(ii);	
	(d)	total tax paid thereon;	
	(e)	Dates of payment with amounts.	
37.		Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/identified by the cost auditor.	**No**
38.		Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.	**No**
39.		Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, Finance Act,1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.	**Not Applicable**
40.		Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	**Refer Note"14"**

Sr. No.	**Particulars**	**Previous Year**	**Preceding Previous Year**
1.	Total turnover of the assessee		
2.	Gross profit/turnover		
3.	Net profit/turnover		
4.	Stock-in-trade/turnover		
5.	Material consumed/finished goods produced		

41.		Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 along with details of relevant proceedings.		**Refer Note"15"**

FOR, J V. VASANI & CO.,
CHARTERED ACCOUNTANTS
FIRM REGN NO:114283W

ADDRESS: 3RD FLOOR, AZAD COMPLEX
NEAR AAYUSH HOSPITAL,,
BESIDE CIVIL COURT
NH NO. 48, VAPI - 396195

J. V. VASANI & CO. CHARTERED ACCOUNTANTS M. No. 047954

(JIGNESH V VASANI)
PARTNER
M. NO. 047954

PLACE : VAPI
DATE : 05/10/2017

FORTUNE DREAM-CON PVT.LTD
0 PLOT NO.165/C/3, OPP. FORTUNE MALLVIA ROAD,
VAPI GUJARAT-396195

A/C. YEAR : 01.04.2016 TO 06.03.2017
NOTES ATTACHED TO & FORMING PART OF REPORT IN FORM 3-CD

1. NATURE OF BUSINESSS/ BUSINESS ACTIVITY:

(Clause 10(a) (b):

The assessee is engaged in the business of Manufacturing of Corrugated Boxes and sheets etc., which is carried on in the name and style of M/s. **Fortune Dream-Con Pvt.Ltd**

Sector	Sub-sector	Code
Builders	Builders	0401
Service Sector	Others	0714

Sector	Sub-sector	Code
Service Sector	Others	0714

2. DETAILS OF COMPLIANCE OF INCOME & COMPUTATION DISCLOSURE STANDARD:

Clause 13 (d) & 13(f):

The details of income and computation disclosure standard is as per **Annexure I**

3. METHOD OF STOCK VALUATION:

(Clause 14(a)

a. Raw Materials are valued at cost.
b. Finished goods are valued at cost or estimated realizable value whichever is lower. Estimated excise duty liability is included in the valuation of finished goods.
c. WIP is valued at cost.
d. Scrap and waste in stock is valued at an estimated realizable value.
e. Method of Stock valuation is in compliance with AS 2 issued by the ICAI.
f. The stock at the year end is as taken, valued and certified by the Management.

g. The stock in hand at the year end has been valued exclusive of VAT, which is as per accounting standard regarding valuation of inventories and to that extent the provisions of Sec. 145A of Income tax act are not adhered. This accounting policy is consistently followed by the assessee every year.

4. PARTICULARS OF DEPRECIATION ALLOWABLE AS PER THE INCOME TAX ACT, 1961 IN RESPECT OF EACH ASSET OR BLOCK OF ASSETS:

(Clause No. 18)

As per **Annexure II**

5. PERSONAL EXPENSES DEBITED TO PROFIT & LOSS ACCOUNT

(Clause No. 21(a))

It was not possible for us to verify the personal expenses if any, debited to profit & loss account. However, we have been informed by the assessee that no personal expenses have been debited to the profit and loss account.

6. PARTICULARS OF TAX DEDUCTED AT SOURCE BUT NOT PAID

(Clause 21(b))

Name of the payer	Date of payment	Nature of payment	Amount of payment	Amount of tax deducted
J.V Vasani & co. PAN : AAFFJ7688C	31-03-2017	Professional fees	75000/-	7500/-

7. PARTICULARS OF PAYMENTS REFERRED IN SEC.40 A(3) & 40A(3A) READ WITH RULE 6 DD :

(Clause 21(d))

Aggregate of Cash payments made by the assessee in a day to any person in respect of any expenditure does not exceed Rs. 20,000/- & Rs.35000/- in case of transporters for plying, leasing, hiring of goods carriage.

In respect of payment made by cheque/DD it is not possible for us to verify whether the payments made by the assessee to any person in respect of any expenditure in a day to any person in excess of Rs. 20,000/- & Rs.35,000/- in case of transporters, were made otherwise than by account payee cheque or bank draft, as necessary evidences are not in the possession of the assessee.

8. PARTICULARS OF INTEREST INADMISSIBLE U/S 23 OF THE MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Clause 22)

As the assessee has neither provided for nor has paid any Interest payable under the MSMED Act, 2006, no amount is inadmissible u/s 23 of MSMED act.

It is explained to us that as necessary details are not available with the assessee, has not identified whether the supplier is either Micro Enterprises or Small Enterprises or Medium Enterprises.

9. PARTICULARS OF PAYMENTS MADE TO PERSON SPECIFIED UNDER SECTION 40A(2)(b):

(Clause 23)

Details of payment made to person specified under section 40A(2)(b) is as per **ANNEXURE- III**

10. PARTICULARS OF PAYMENTS REFERRED TO IN SEC. 43B

(Clause 26(B))

Nature of Liability and Section	Relevant A.Y	Amt. disallowed in the preceding A.Y	Amt. paid during the year	Amt. paid before due date u/s. 139(1)	Date of payment	Amt. not paid till date
VAT	2017-18	Nil	55,429/-	55,429/-	23/4/2017	Nil

11. PARTICULARS OF LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMITS SPECIFIED IN SECTION 269SS & 269T TAKEN/ACCEPTED OR REPAID DURING THE PREVIOUS YEAR:

(Clause 31)

The particulars of loan or deposit in an amount exceeding the limits specified in section 269SS & 269T taken/accepted or repaid during the previous year are **As Per Annexure IV**.

12. DETAILS OF BROUGHT FORWARD LOSS OR DEPRECIATION ALLOWANCES :

(Clause No. 32(a))

Assessment Year	Nature of loss/Depreciation allowance	Amount as Returned	Amount as assessed	
			Amount	Order No.
2015-2016	Unabsorbed depreciation	627,195	627,195	Ack No.: 876133871311015

13. PARTICULARS OF TDS / TCS :

(Clause No. 34)

The particulars of TDS / TCS are as per **Annexure V.**

14. RATIO:

(Clause No. 40)

A.Y.	Turnover	G. P Ratio	N.P Ratio		Stock Turnover Ratio
2017-18	15,02,51,462	N.A.	N.A.		N.A.
2016-17	15,48,53,453		69,35,227	4.48	

15. PARTICULARS OF DEMAND RAISED/ REDUND ISSUED DURING THE PREVIOUS YEAR:

(Clause No. 41)

Information regarding demand raised or refund issued during the previous year Under other tax laws was not made available.

For, J.V.VASANI & CO.
CHARTERED ACCOUNTANTS
FIRM REG.NO. 114283W

JIGNESH V.VASANI
(PARTNER)
M.NO.047954
PLACE : VAPI
DATE :05/10/2017

ADDRESS: 3RD FLOOR, AZAD COMPLEX
NEAR AAYUSH HOSPITAL,
BESIDE CIVIL COURT,
N.H. NO. 48, VAPI - 396195.

Annexure I

ICDS I: Disclosure of Accounting Policies

I. The assessee has followed mercantile method of accounting during the year under consideration. Expenses and Income are accounted for on accrual basis as per generally accepted accounting principles in India.

II. During the year there is no change in accounting policy having material effect on the financial statements.

ICDS III: Construction Contracts

I. The asseessee has followed Percentage Completion method to recognize revenue in the year as per the stage of completion.

II. The assessee has disclosed amount of advance, cost incurred and recognized profit/Loss as on reporting date.

ICDS IV: Revenue Recognition

I. In a transaction involving sale of good, total amount was recognized as revenue, In case where not recognized as revenue during the previous year is due to lack of reasonably certainty of its ultimate collection along with nature of uncertainty.

II. The amount of revenue from service transactions recognized as revenue during the previous year.

III. The asseesee has used estimated cost method/actual cost method for recognition of cost of transaction.

IV. The asseessee has disclosed amount of advance, cost incurred and recognized profit & Loss as on reporting date.

ICDS V: Tangible Fixed Assets

I. The description of Fixed Assets, Depreciation, Cenvat Credit , Depreciation allowable & WDV as on closing date is as per Income Tax Act and reported in clause 18 of 3CD.

Clause 13 (f)

Sr.No.	Particulars	Increase in Profit	Decrease in Profit	Net Effect
ICDS I	Accounting Policies	Nil	Nil	Nil
ICDS II	Valuation of Inventories	N.A.	N.A.	N.A.
ICDS III	Construction Contracts	Nil	Nil	Nil
ICDS IV	Revenue Recognition	Nil	Nil	Nil
ICDS V	Tangible Fixed Assets	Nil	Nil	Nil
ICDS VI	Changes in ForeignExchange Rates	N.A.	N.A.	N.A.
ICDS VII	Government Grants	N.A.	N.A.	N.A.
ICDS VIII	Securities	N.A.	N.A.	N.A.
ICDS IX	Borrowing Costs	N.A.	N.A.	N.A.
ICDS X	Provisions, Contingent Liabilities And Contingent Assets	N.A.	N.A.	N.A.
Total		Nil	Nil	Nil

Fixed Assets **(As per Income Tax Act)**

Annexure II

Name of the asset	Rate of dep.	W.D.V. as on 01.04.2016	Difference of Dep. In Initial Years	Additions upto 02.10.16	Additions after 02.10.16	Ded./ Sales	Adj. (+/-)	Dep. for the year	W.D.V. as on 31.03.2017
Machinery & Plant									
Block - I @ 60%									
Computer	60%	66,803	-	35,900	96,000	-	-	90,422	108,281
			-	-	-	-	-	-	0
Total		**66,803**	**0**	**35,900**	**96,000**	**0**	**0**	**90,422**	**108,281**
Furniture & Fittings									
Block - III @ 10%									
FURNITURE	10%	1834636				-	-	183,464	1,651,173
Total		**1,834,636**	**0**	**0**	**0**	**0**	**0**	**183,464**	**1,651,173**
Plant & Machinery									
Block - V @ 15%									
Air Conditioner	15%	192,424.15	-			-	-	28,863.62	163,561
Instrument for site	15%	92,578.26	-	-		-	-	13,887	78,692
Electrical Inst.	15%	106,745.04	-		-	-	-	16,012	90,733
Office Equipment	15%	550,581.24	-	-	-	-	-	82,587	467,994
Generator	15%	66,334.89	-	-	-	-	-	9,950	56,385
Mobiles	15%	372,949.48	-	54,600	82,000	-	-	70,282	439,267
Motor Cars	15%	22,285,527	-			-	-	3,342,829	18,942,698
Honda Activa	15%	18,424	-		-	-	-	2,764	15,660
Motor Cycle	15%	31,141	-	-	-	-	-	4,671	26,470
Bike	15%	-		20,000				3,000	17,000
Toyota	15%			2,087,430				313,115	1,774,316
		23,716,705	-	**2,162,030**	**82,000**	-	-	**3,887,960**	**22,072,775**
Gross Total		**25,618,144**	**0**	**2,197,930**	**178,000**	**0**	**0**	**4,161,846**	**23,832,228**

Annexure IV

Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year

31(a)

Name of the lender or depositor	Address of the lender or depositor	PAN of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft
Bhavesh Bhupatrai Shah	503, Mox Darshan Apts., Vapi Town, Vapi, Gujarat,3961	AEQPS7576H	58710000	NO	59589188	Cheque	Account payee Cheque
Darshak Shah	3,Somnath Commercial Centre, M.G. Road, Daman	AULPS9414M	30520081	NO	175216762	Cheque	Account Payee Cheque

Annexure III

Particulars of payments made to persons specified under sections 40 A(2)(b)					
Sr.No.	**Name of Related Party**	**PAN No**	**Relation**	**Nature**	**Payment made(Amount)**
1	Arihant Power Equipments Pvt Ltd	AAHCA7198P	Darshak Shah & Bhavesh Shah Director in company	Purchase of Electrical Items	13,70,346/-
2	Arihant Electricals	AAWFA3604Q	Darshak Shah & Bhavesh Shah Partner in the Firm	Purchase of Electrical Items	24,46,494/-
3	Bhavesh B Shah	AEQPS7576H	Director	Director Remuneration	12,00,000/-
4	Darshak B Shah	AULPS9414M	Director	Director Remuneration	12,00,000/-

Annexure IV

Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

31(b)

Name of the person from whom specified sum is received	Address of the Name of the person from whom specified sum is received	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
A G Pathak	Marina Flat No 607	1,00,000	Cheque	Account payee cheque
Bharatkumar Chagalal Prajapati	Darshan Flat No. 405	75,590	Cheque	Account payee cheque
Bharatkumar Mansukhlal Shah	Darshan Flat No. 404	65,342	Cheque	Account payee cheque
Bhaveshbhai Gandhi	Colours Flat No 401	2,22,000	Cheque	Account payee cheque
Bhavnaben Jaykrishna Bhatt	Waves Flat No. 1302	5,11,754	Cheque	Account payee cheque
Bheru Singh Rajpurohit	Darshan Flat No. 403	60,961	Cheque	Account payee cheque
Chiragbhai Gandhi	Waves Flat No. 802	3,67,662	Cheque	Account payee cheque
Dalpatbhai Patel	Ambach Flat No A-206	1,35,394	Cheque	Account payee cheque
Devendrakumar Parasmal Jain HUF	Waves Flat No. 101	5,01,602	Cheque	Account payee cheque

Devendrakumar Parasmal Jain HUF	Waves Flat No. 102	5,01,717	Cheque	Account payee cheque
Dineshbhai Rana	Jain Temple Flat No. 202	5,97,478	Cheque	Account payee cheque
Dr. Urvi Dixit & Dr. M.J. Beri	Waves Flat No. 301	1,71,932	Cheque	Account payee cheque
Dr.Harsh Pushpkant Bhatt	Darshan Flat No. 103	77,374	Cheque	Account payee cheque
Enercon India	Fortune Sands	1,00,000	Cheque	Account payee cheque
Gulabbhai Bhukur	Ambach Shop No 024	25,000	Cheque	Account payee cheque
Gurbinder Sarna	Waves Flat No. 501	5,09,662	Cheque	Account payee cheque
Hansaben Khalapbhai Patel	Ambach Shop No 002	2,82,260	Cheque	Account payee cheque
Hansaben Krishnakant	Jain Temple Flat No. 503	48,989	Cheque	Account payee cheque
Harbag Sidhu	Waves Flat No. 502	5,12,217	Cheque	Account payee cheque
Harish D Rana	Jain Temple Flat No. 104	11,59,118	Cheque	Account payee cheque
Harsh Pushpkant Bhatt	Darshan Shop No 104	45,998	Cheque	Account payee cheque
Harshita Jagubhai Patel	Marina Flat No 207	1,00,000	Cheque	Account payee cheque
Huzefa Rangwala	Waves Flat No. 903	2,85,513	Cheque	Account payee cheque
Jaypal Shah	Darshan Flat No. 307	1,00,000	Cheque	Account payee cheque
Jigishben Arvindbhai Patel	Ambach Shop No 103	97,507	Cheque	Account payee cheque
Julius Thomas Fernandes	Marina Flat No 705	2,50,000	Cheque	Account payee cheque
Khalapbhai Babubhai Patel	Ambach Shop No 001	2,82,260	Cheque	Account payee cheque
Kishorbhai Munjilal Banushalia	Ambach Shop No 018	21,000	Cheque	Account payee cheque
Mahendrakumar Jaintybhai Shah	Darshan Flat No. 206	1,02,866	Cheque	Account payee cheque
Mahendrakumar Jaintybhai Shah	Darshan Flat No. 207	78,719	Cheque	Account payee cheque

Megh Dilipkimar Shah	Darshan Flat No. 402	59,716	Cheque	Account payee cheque
Mehendi Navaz Qureshi	Waves Flat No. 601	1,74,732	Cheque	Account payee cheque
Milan Navinbhai Mehta	Darshan Shop No 101	41,673	Cheque	Account payee cheque
Muffadlal Rangwala	Waves Flat No. 904	3,46,238	Cheque	Account payee cheque
Nehal A Shah	Waves Flat No. 1405	3,50,884	Cheque	Account payee cheque
Nimeshbhai Shashikant Shah	Darshan Flat No. 105	68,933	Cheque	Account payee cheque
Parasmal Hajarimal Jain	Waves Flat No. 103	5,01,677	Cheque	Account payee cheque
Parasmal Hajarimal Jain	Waves Flat No. 104	5,01,550	Cheque	Account payee cheque
Parasmal Hajarimal Jain (HUF)	Waves Flat No. 201	5,01,602	Cheque	Account payee cheque
Parasmal Hajarimal Jain (HUF)	Waves Flat No. 202	5,01,717	Cheque	Account payee cheque
Parasmal Hajarimal Jain (HUF)	Waves Flat No. 203	5,01,677	Cheque	Account payee cheque
Pareshbhai Oswal	Jain Temple Flat No. 502	97,478	Cheque	Account payee cheque
Pravinaben K Desai	Darshan Shop No 04	51,474	Cheque	Account payee cheque
Rahulbhai Pawanbhai Agrawal	Waves Flat No. 901	1,84,732	Cheque	Account payee cheque
Rajeshbhai Patel	Ambach Flat No A-209	25,000	Cheque	Account payee cheque
Ramanlal Parasmal Jain (HUF)	Waves Flat No. 204	5,01,198	Cheque	Account payee cheque
Ramanlal Parasmal Jain (HUF)	Waves Flat No. 205	5,01,626	Cheque	Account payee cheque
Ramanlal Parasmal Jain (HUF)	Waves Flat No. 302	5,01,717	Cheque	Account payee cheque
Ramprakash Pawar	Darshan Flat No. 202	59,716	Cheque	Account payee cheque
Rohit Bhai	Darshan Shop No 03	60,164	Cheque	Account payee cheque
Saad Aziz Ul Haq Khan	Waves Flat No. 1101	2,28,132	Cheque	Account payee cheque
Samir Pandya	Jain Temple Flat No. 704	24,947	Cheque	Account payee cheque

Sanjay Mansukhlal Patel(Trada)	Darshan Flat No. 504	70,315	Cheque	Account payee cheque
Satishbhai U Patel	Ambach Shop No 008	50,000	Cheque	Account payee cheque
Shankarbhai L Patel	Ambach Shop No 023	2,26,217	Cheque	Account payee cheque
Sheri Anne Julius Fernandes	Marina Flat No 706	2,50,000	Cheque	Account payee cheque
Subhashbhai Patel	Waves Flat No. 105	1,60,000	Cheque	Account payee cheque
Suchita Tandle	Darshan Flat No. 305	73,151	Cheque	Account payee cheque
Sureshbhai V Bafna	Darshan Flat No. 304	15,88,400	Cheque	Account payee cheque
Sushma A Desai	Waves Flat No. 902	3,06,739	Cheque	Account payee cheque
Tahasildar Gupta	Darshan Shop No 05	38,647	Cheque	Account payee cheque
Vaishali Satishbhai Patel	Ambach Shop No 010	2,48,990	Cheque	Account payee cheque

Annexure V

Details of Tax Deducted at Source

TAN	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deductedd or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
SRTF00294A	194J	Fees for professional or technical services	3320400	3199050	3199050	319905	0	0	0
	192	Salary	3733332	3733332	3733332	573333	0	0	0
	194-I	Rent	6267471	6267471	6267471	720750	0	0	0
	194A	Interest other than Interest on securities	4002268	3999327	3999327	406019	0	0	0
	194C	Payments to contractors	26592638	22568144	22568144	248492	0	0	0

Annexure IV

Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:

31(c)

Name of the payee	Address of the payee	PAN of the payee (optional)	Amount of the repayment	Maximum amount outstanding in the account at any time during the Previous Year	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft
Bhavesh Shah	503, MOX Darshan Apartment,Vapi Town, Vapi	AEQPS7576H	74,019,824	59,58,90,188	Cheque
Darshak Shah	3,Somnath Commercial Centre, M.G. Road, Daman, Daman & Diu,3962	AULPS9414M	2,86,22,380	17,52,16,762	Cheque