

**Annual Report
&
Accounts
2014 - 15**

FORTUNE INVESTORS & TRADERS LTD.

AUDITOR'S REPORT

To the Members of M/s FORTUNE INVESTORS & TRADERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s FORTUNE INVESTORS & TRADERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 Section 134(5) 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 Standards 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 Section 143(10) 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 the 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 statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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.

Basis of Qualified Opinion

The company is not disclosing particulars as required in pursuance of Accounting Standard – 15 “Employee Benefit”.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 31st March, 2015, 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, 2015 (“the Order”) issued by the Central Government of India in terms of sub section 11 of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) 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) Except for the effects of matter described in the Basis for Qualified Opinion paragraph above, 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 and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices of the company audited under section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with us in preparing this report.
 - (d) 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 and with the returns received from the branches not visited by us.
 - (e) Except for the effects of matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the 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 has been no amount due to transfer, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E



Aashish Jaiswal

Aashish Jaiswal
Partner

Membership No. 66471

Place : Kolkata
Date : 27th May, 2015.

FORTUNE INVESTORS & TRADERS LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our Report of even date

- i) a) Proper records showing full particulars including quantitative details and situation of fixed assets are being updated by the company.
 - b) According to the information and explanations given to us, all the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (ii) a) According to the information and explanation given to us, physical verification of inventory has been conducted by the management at reasonable intervals.
 - b) In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory and no discrepancies were noticed on physical verification of inventory.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained Under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of fixed assets, goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the product / services of the company.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities.
 - (b) There are no dues of Sales Tax, Income Tax, Customs Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (ix) There are no accumulated losses in the company and the company has not incurred any cash loss in the year under review or in the year immediately preceding the year under review.
- (x) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution and bank.



- (xi) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- (xii) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the company has been noticed or reported during the year under review.

Place : Kolkata
Date : 27th May, 2015



For B.Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Aashish Jainwal
Aashish Jaiswal
Partner
Membership No. 66471

FORTUNE INVESTORS & TRADERS LIMITED
BALANCE SHEET AS AT 31.03.2015

Particulars	Note	As at 31.03.2015		As at 31.03.2014	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	24,00,000		24,00,000	
Reserves and Surplus	2	<u>1262,25,182</u>	1286,25,182	<u>1080,48,772</u>	1104,48,772
Non-Current Liabilities					
Long-term Borrowings	3	18,76,349		-	
Other Long-term Liabilities	4	<u>50,39,561</u>	69,15,910	<u>50,39,561</u>	50,39,561
Current Liabilities					
Short-Term Borrowings	5	35,80,406		158,32,192	
Other Current Liabilities	6	17,19,595		89,37,717	
Short-Term Provisions	7	<u>103,87,880</u>	156,87,881	<u>62,83,880</u>	310,53,789
			<u>1512,28,973</u>		<u>1465,42,122</u>
ASSETS					
Non-Current Assets					
Fixed Assets	8	63,72,190		17,19,605	
Non-Current Investments	9	957,28,112		1019,82,807	
Deferred Tax Assets	10	4,25,100		1,29,900	
Long-Term Loans and Advances	11	<u>4,04,850</u>	1029,30,252	<u>3,93,476</u>	1042,25,788
Current Assets					
Inventories	12	2,26,050		2,96,437	
Trade Receivables	13	6,73,413		1,77,501	
Cash and Cash Equivalents	14	19,23,784		4,00,829	
Short-Term Loans and Advances	15	454,75,474		410,76,545	
Other Current Assets	16	-	482,98,721	3,65,022	423,16,334
			<u>1512,28,973</u>		<u>1465,42,122</u>

**SIGNIFICANT ACCOUNTING POLICIES
AND OTHER NOTES TO ACCOUNTS** 24

The Notes referred to above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Aashish Jaiswal
Aashish Jaiswal
Partner
Membership No. 66471
Place: Kolkata
Date: 27th May, 2015



Atul Aimal

Atul Aimal
(Managing Director)

Tapan Kumar Panda

Tapan Kumar Panda
(Director)

FORTUNE INVESTORS & TRADERS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2015

Particulars	Note	2014-2015 ₹	2013-2014 ₹
Income			
Revenue from Operations	17	202,92,640	40,52,530
Other Income	18	180,85,867	158,06,329
		383,78,507	198,58,859
Expense			
Changes in Inventories	19	70,387	40,513
Employee Benefits Expense	20	33,73,560	29,20,481
Finance Cost	21	9,92,131	9,64,254
Depreciation		14,44,137	4,00,206
Other Expenses	22	102,12,122	42,04,524
		160,92,337	85,29,978
Profit Befor Tax		222,86,170	113,28,881
Tax expense:			
Current Tax	23	41,04,000	23,99,662
Deferred Tax		1,97,523	14,800
Profit for the year		183,79,693	89,44,019
Earnings per equity share:			
Basic and Diluted		76.58	37.27

The Notes referred to above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Ashish Jaiswal

Aashish Jaiswal
Partner
Membership No. 66471
Place: Kolkata
Date: 27th May, 2015



Atul Almal

Atul Almal
(Managing Director)

Tapan Kumar Panda

Tapan Kumar Panda
(Director)

NOTES TO THE ACCOUNTS

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
1 SHARE CAPITAL		
<u>Authorised :</u>		
250000 Equity Shares of ₹ 10/- each	25,00,000	25,00,000
<u>Issued, Subscribed & Paid up :</u>		
240000 Equity shares of ₹ 10/- each fully paid up	24,00,000	24,00,000

a) Details of Shareholders holding more than 5% Shares.

Name of Shareholders	As on 31.03.2015		As on 31.03.2014	
	Nos.	% Holding	Nos.	% Holding
Suresh Kumar Almal	-	-	46850	19.52%
Uma Almal	106125	44.22%	43825	18.26%
Estate of RK Almal	64450	26.85%	64450	26.85%
Ritu Almal	-	-	15450	6.44%
Suresh Kumar Almal (As Karta of Suresh Kumar Almal HUF)	-	-	50000	20.83%
Kazage Furnishing Private Limited	31970	13.32%	-	-
Metalinks India Private Limited	31950	13.31%	-	-

b) Terms/rights attached to Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
2 RESERVES & SURPLUS		
Capital Reserve	316,74,870	316,74,870
<u>Surplus in the Statement of Profit and Loss :</u>		
Balance as per last Account	763,73,902	674,29,883
Depreciation adjustment as per Companies Act, 2013 (Net of Deffered Tax ₹ 97677/- thereon)	(2,03,283)	-
Profit for the year	183,79,693	89,44,019
Net Surplus in the Statement of Profit and Loss	945,50,312	763,73,902
	1262,25,182	1080,48,772
3 LONG-TERM BORROWINGS		
<u>Secured</u>		
Vehicle Loan - From Banks Hypothecated against the Vehicle financed by them	27,61,120	2,32,752
Terms of Repayment - Under 36 EMI Scheme Less : Current Maturity (Refer Note 6)	8,84,771	2,32,752
	18,76,349	-
4 OTHER LONG TERM LIABILITIES		
<u>Security Deposits :</u>		
From Tenants	45,39,561	45,39,561
From Others	5,00,000	5,00,000
	50,39,561	50,39,561
5 SHORT-TERM BORROWINGS		
<u>Unsecured Loans</u>		
Repayable on Demand : - From Related Parties	35,80,406	158,32,192
6 OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Borrowing (Refer Note 3)	8,84,771	2,32,752
Advance against Sale of Shares	-	81,00,000
Outstanding Liabilities	3,34,430	1,86,680
Other Current Liabilities	3,46,302	2,82,537
TDS Payable	1,54,092	1,35,748
	17,19,595	89,37,717
7 SHORT-TERM PROVISIONS		
For Taxation	103,87,880	62,83,880



NOTES TO THE ACCOUNTS (CONTD.)

8 FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK			
	As at 01.04.2014 ₹	Additions / (Deduction) ₹	As at 31.03.2015 ₹	Upto 31.03.2014 ₹	For the Year ₹	Upto 31.03.2015 ₹	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Tangible Assets								
Furniture & Fixtures	10,02,819	5,22,900	15,25,719	8,10,199	1,43,528	9,53,727	5,71,992	1,92,620
Vehicles	17,18,105	46,49,812	63,67,917	11,73,076	5,38,329	17,11,405	46,56,512	5,45,029
Office Equipments	31,91,077	12,24,970	44,16,047	22,30,764	10,58,562	32,89,326	11,26,721	9,60,313
Computers	11,57,160	-	11,57,160	11,35,517	4,678	11,40,195	16,965	21,643
Grand Total	70,69,161	63,97,682	134,66,843	53,49,556 (*)	17,45,097	70,94,653	63,72,190	-
Previous Year Figures	70,63,661	5,500	70,69,161	49,49,350	4,00,206	53,49,556	-	17,19,605

(*) Includes ₹ 300960 adjusted with Retained Earnings (Note 2)



NOTES TO THE ACCOUNTS (CONTD.)

9 NON-CURRENT INVESTMENTS

Particulars	Face Value	No. of Shares	As at 31.03.2015	No. of Shares	As at 31.03.2014
	₹		₹		₹
<u>Others</u>					
<u>In Immovable Property</u>					
44, Park Street, Kolkata			318,44,648		318,44,648
<u>In fully paid up Equity shares of Companies</u>					
<u>Quoted</u>					
DSQ Software Limited	10/-	1000	8,100	1000	8,100
Himachal Futuristic Comm Limited	1/-	14250	2,01,125	14250	2,01,125
Origin Agro Star Limited	10/-	8000	30,400	8000	30,400
Wipro Limited (Includes 3063 Bonus Shares)	2/-	3363	2,05,500	3000	2,05,500
<u>In fully paid up Equity shares of Associates</u>					
<u>Un-Quoted</u>					
Atul Mercantile Private Limited	10/-	2111850	247,97,158	1861850	172,78,408
<u>In fully paid up Equity shares of Company</u>					
<u>Un-Quoted</u>					
Techprop Developers Private Limited	10/-	20000	36,49,100	-	-
<u>In Mutual Fund</u>					
ICICI Flexible Income Regular Growth Fund	100/-	43805.16	115,00,000	-	-
			403,91,383		177,23,533
<u>In Capital of a Partnership Firm</u>					
R. K. Almal & Co			234,92,081		524,14,626
			957,28,112		1019,82,807
Aggregate amount of Quoted Investments			4,45,125		4,45,125
Aggregate amount of Un-quoted Investments			952,82,987		1015,37,682
Market Value of Quoted Investments			18,52,648		19,16,860
Repurchase Value of units of Mutual Funds			115,10,056		-

The particulars of Partnership Businesses are given below:
R.K.Almal & Co.

Name of Partners	Share	+ Capital (₹)
a) Uma Almal	9.00%	10,69,479
b) Rahul Almal	9.00%	17,85,288
c) Atul Almal	9.00%	46,14,617
d) Techprop Developers Private Limited	14.00%	(67,69,274)
e) Standard Packaging Private limited	9.00%	(11,31,645)
f) Motive Tradelink Private Limited	9.00%	(126,28,655)
g) Rosewood Infra Projects Private Limited	9.00%	138,42,592
h) Fortune Investors & Traders Limited	18.00%	234,92,081
i) RKA Realtors Private Limited	14.00%	182,22,461
	100.00%	

+ On the basis of Audited Balance Sheet as at 31.03.2015

	AS AT 31.03.2015	AS AT 31.03.2014
	₹	₹
10 DEFERRED TAX ASSETS		
Deferred Tax Assets on Fiscal allowance of fixed assets	4,25,100	1,29,900
11 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Deposits		
- To Others	4,04,850	3,93,476
12 INVENTORIES		
Shares & Securities (Particulars as given below)	2,26,050	2,96,437



FORTUNE INVESTORS & TRADERS LIMITED

Details of Shares and Securities

	Face Value	As at 31.03.2015		As at 31.03.2014	
		Quantity	Value	Quantity	Value
<u>In fully paid up equity shares</u>	₹		₹		₹
A) QUOTED					
Chitrakoot Properties Limited	10	18000	90,000	18000	90,000
G.S. Industries Limited	10	80	800	80	800
Hindusthan Development Corporation Limited	10	4	12	4	12
Kesoram Textile Mills Limited	10	33	-	33	-
J.J.Finance Corporation Limited	10	50	10	50	10
United Credit Limited	10	80	480	80	480
Sun Source (I) Limited	10	200	85	200	85
Tata Advance Metic Limited	10	35	546	35	546
Stielfel Undsch (I) Limited(*)	10	300	255	300	255
P.G.Foils Limited	10	1800	11,880	1800	11,880
Bengal Tea & Fabric Limited	10	409	2,699	409	2,699
Kanco Enterprises Limited	10	531	-	531	-
		21522	1,06,767	21522	1,06,767
B) UNQUOTED					
I) In Shares of Others					
Akshay Developers Private Limited	10	40	402	40	402
Evergreen Builders & Traders Private Limited	10	100	1,008	100	1,008
H4U Exports Private Limited	10	100	1,008	100	1,008
Bright Hardware Inds. Private Limited	100	10	302	10	302
P H Holdings Private Limited	10	100	1,013	100	1,013
Techbuild Developers Private Limited	10	100	1,013	100	1,013
Techprop Builders Private Limited	10	100	1,008	100	1,008
Standard Packaging Private Limited	10	100	5,025	100	5,025
Okay Steel Private Limited	10	860	51,729	2060	1,22,116
Saket Maintenance Private Limited	10	5242	52,483	5242	52,483
Asian Refractories Limited	10	200	1,012	200	1,012
		6952	1,16,003	8152	1,86,390
		28474	2,22,770	29674	2,93,157
II) In Debentures					
Reliance Ind. Limited (13.5%)		10	800	10	800
Hindustan Dev. Corp. Limited (12.5%)		41	1,640	41	1,640
Hindustan Dev. Corp. Limited (13.5%)		21	840	21	840
		72	3,280	72	3,280
		28546	2,26,050	29746	2,96,437

* Pending Registration in the name of Company



NOTES TO THE ACCOUNTS (CONTD.)

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
13 TRADE RECEIVABLES		
(Considered good)		
<u>Secured</u>		
Due for more than six months	-	50,010
Other Debts	6,33,063	80,075
<u>Unsecured</u>		
Due for less than six months	40,350	47,416
	<u>6,73,413</u>	<u>1,77,501</u>
14 CASH AND CASH EQUIVALENTS		
Cash-in-hand	1,72,132	2,18,792
Balances with Scheduled Banks in Current Account	17,51,652	1,82,037
	<u>19,23,784</u>	<u>4,00,829</u>
15 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Other Advances		
- To Related Parties (+)	-	2,36,891
- To Others	18,10,529	14,97,775
Advance against Purchase of Property		
- To Related Parties (+)	303,00,000	303,00,000
Balance with Government Authorities	12,40,699	21,16,991
Taxation Advance & Refundable	121,24,246	69,24,888
	<u>454,75,474</u>	<u>410,76,545</u>
(+) Due from:		
- Private Companies in which directors are interested	303,00,000	305,36,891
16 OTHER CURRENT ASSETS		
(To the extent not written off or adjusted)		
Demerger Expenses	-	3,65,022
	<u>-</u>	<u>3,65,022</u>
	2014-2015	2013-2014
	₹	₹
17 REVENUE FROM OPERATIONS		
Sales - Shares	12,000	41,850
Rent	202,80,640	40,10,680
	<u>202,92,640</u>	<u>40,52,530</u>
18 OTHER INCOME		
Interest on Loan		
- On Partner's Capital	41,76,018	61,50,217
- On Security Deposit	11,374	10,193
- On Income Tax Refund	-	29,622
Amenities Charges (Net)	83,78,153	38,83,459
Dividend	51,81,630	28,468
Liabilities written back	26,632	3,84,353
Profit on Sale of Investment - Net	2,07,961	46,64,625
Items Related to Previous Year (Net)	1,04,092	6,55,324
Miscellaneous Income	7	68
	<u>180,85,867</u>	<u>158,06,329</u>
19 CHANGES IN INVENTORIES		
Opening Stock :		
- Shares	2,93,157	3,33,670
- Debentures	3,280	3,280
	<u>2,96,437</u>	<u>3,36,950</u>
Less : Closing Stock :		
- Shares	2,22,770	2,93,157
- Debentures	3,280	3,280
	<u>2,26,050</u>	<u>2,96,437</u>
	<u>70,387</u>	<u>40,513</u>
20 EMPLOYEE BENEFITS EXPENSE		
Director's Remuneration	19,56,000	17,40,000
Salary, bonus and allowances	11,93,795	7,98,034
Staff welfare expenses	2,23,765	3,82,447
	<u>33,73,560</u>	<u>29,20,481</u>
21 FINANCE COST		
Interest :		
On Term Loans	60,450	39,596
On Others	9,31,681	9,24,658
	<u>9,92,131</u>	<u>9,64,254</u>



NOTES TO THE ACCOUNTS (CONTD.)

	2014-2015	2013-2014
	₹	₹
22 OTHER EXPENSES		
Rent	21,432	21,432
Rates and Taxes	6,515	6,300
Insurance	59,561	1,84,751
Electricity Charges	2,71,020	2,17,540
Travelling and Conveyance	16,74,299	7,40,030
Professional Charges	15,51,837	9,61,236
Telephone, Telex & Fax	1,04,760	1,05,188
Motor Car Expenses	2,84,095	2,18,608
Auditors' Remuneration :		
For Statutory Audit	50,000	40,000
For Internal Audit	10,000	5,000
For Tax Audit	10,000	7,500
For Other Services	14,750	48,618
Loss on Futures & Options	9,83,355	-
Share of Loss from Partnership firm	1,03,563	84,671
Donation	10,01,804	1,400
Subscription & Membership	8,37,323	1,29,729
Miscellaneous expenses	3,60,880	3,29,361
Business Promotion Expense	4,01,645	2,97,410
Repairs & Maintenance	21,00,261	4,39,625
Demerger Expenses written off	3,65,022	3,66,125
	<u>102,12,122</u>	<u>42,04,524</u>
23 TAX EXPENSES		
Current Tax		
Income Tax	41,04,000	24,00,000
Income Tax Adjustment	-	(338)
	<u>41,04,000</u>	<u>23,99,662</u>
Deferred Tax	1,97,523	14,800
	<u>43,01,523</u>	<u>24,14,462</u>



24. NOTES ON ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

a) BASIS OF ACCOUNTING:

The Financial Statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the company as set out in the Schedule III to the Companies Act, 2013.

b) REVENUE RECOGNITION

Income and Expenditure are considered on accrual basis except which are uncertain in nature.

c) FIXED ASSETS AND DEPRECIATION:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the assets to working condition for intended use.

Depreciation is provided on Written Down Method at the rates determined based on useful life of the assets as prescribed under Schedule - II of the Companies Act, 2013

d) INVESTMENTS

i) Non Current investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non Current Investments which have attained the stage of permanent diminution in their value are revalued at their current value.

ii) Investment in Immovable property is valued at Revalued Amount.

e) INVENTORIES

i) Stock of Quoted Shares/Securities is valued at cost and market value which ever is lower.

ii) Stock of Unquoted Shares/ Securities is valued at cost.

f) RETIREMENT BENEFITS

Gratuity is accounted for on cash basis.

g) LEAVE SALARY

Leave not utilised due to employees at the end of the year has been provided for.

h) DEMERGER EXPENSE

Demerger Expense is written off over a period of five years.

i) TAXES ON INCOME

i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

ii) Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets/liabilities arising on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

j) IMPAIRMENT OF ASSETS

Impairment Loss in the value of assets, as specified in Accounting Standard -28 is recognised whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

2 a) No Provision has been made for accruing liability of Gratuity of ₹ 0.65 Lacs (P.Y. ₹ 0.56 Lacs).

b) Particulars required to be disclosed in pursuance of Accounting Standard - 15 (revised 2005) on "Employee Benefits" as issued by The Institute of Chartered Accountants of India is not determined and hence, not disclosed.

3 The Basic earnings per share ("EPS") is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4 Related parties and transactions with them as specified in Accounting Standard 18 on "Related Parties Disclosure" prescribed under Companies (Accounting Standards) Rules, 2006 has been identified and given below on the basis of the information available with the company.

1. Enterprises where control exists

N.A..

2. Associates & Joint Ventures

Atul Mercantile Private Limited

3. Individuals owning an interest in the voting power of the company and their relatives

Nil

4. Key Management Personnel & their relatives

Uma Almal (Director)
Rahul Almal (Director)
Atul Almal (Director)



NOTES TO THE ACCOUNTS (Contd.....)

5. Enterprises over which any person referred to in (3) or (4) is able to exercise significant influence

Atul Mercantile Private Limited, RKA Realtors Private Limited, Techprop Developers Private Limited, R.K. Almal & Co., Signature Commercial Private Limited, Techprop Constructions Private Limited, Standard Packaging Private Limited, Techbuild Developers Private Limited, Rosewood Infra Projects Private Limited, Okay Steel Private Limited Estate of RK Almal.

Nature of Transaction	Holding Company		Enterprise over which Key Management Personnel & their relatives are able to exercise significant influence		Key Management Personnel & their relatives	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
	₹	₹	₹	₹	₹	₹
Income						
Interest	-	-	41,76,018	61,50,217	-	-
Share of loss from Partnership Firm	-	-	1,03,563	84,671	-	-
Sale of Shares	-	-	12,000	40,350	-	13,00,000
Expenses						
Interest	-	-	-	-	9,31,681	9,24,658
Remuneration	-	-	-	-	17,40,000	17,40,000
Medical Expenses	-	-	-	-	1,76,131	3,46,942
Consultancy Service Charges	-	-	48,000	48,000	-	-
Balance at the Year end						
Amount Payable						
- Loan	-	-	-	-	35,80,406	158,32,192
Amount Receivable						
- Against Demerger	-	-	-	14,300	-	-
- Others	-	-	-	2,22,591	-	-
- Advance against Purchase of Property	-	-	303,00,000	303,00,000	-	-

5 Segmental Reporting under AS 17 issued by The Institute of Chartered Accountant of India.

A) Primary Segment :

PARTICULARS	REAL ESTATE	TRADING	UNALLOCATED	TOTAL
Segment Revenues	286,58,793	12,000	97,07,714	383,78,507
Result				
Profit Before interest, Tax and Depreciation	293,18,359	(58,387)	(45,37,534)	247,22,438
Less:- Depreciation	-	-	14,44,137	14,44,137
Less:- Interest Expenses	-	-	9,92,131	9,92,131
Less:- Provision for Taxation	-	-	-	-
Current Tax	-	-	41,04,000	41,04,000
Income Tax Adjustment	-	-	-	-
Deferred Tax	-	-	(1,97,523)	(1,97,523)
Security Transaction Tax	-	-	-	-
Tax Adjustment	-	-	-	-
Net Profit	-	-	183,79,693	183,79,693
Segment Assets	328,14,161	641,09,514	538,80,198	1508,03,873
Segment Liabilities	50,39,561	-	175,64,230	226,03,791

B) Secondary Segment :

Not Applicable to the Company



NOTES TO THE ACCOUNTS (Contd.....)

- 6 Additional Information
Expenditure in Foreign Currency
Travelling & Conveyance ₹ 15,27,381/- (P.Y. 3,53,106/-)
- 7 Unabsorbed MAT for which future credit may be available amounts to ₹ Nil (P.Y. ₹ 166589/-)
- 8 In terms of the provision of The Companies Act, 2013, the rate of depreciation on tangible assets on written down value method have been recalculated based on useful life of the assets as prescribed under Schedule II of the said Act. Consequently, depreciation for the year is higher by ₹ 6.93 Lacs.
- 9 The Company had filed a suit before the Hon'ble High Court at Kolkata for vacating a portion of Company's property at 44, Park Street, Kolkata let out to Punjab National Bank and in view thereof, has not been accepting the Rental and other cheques from the said Bank w.e.f. 10.07.2011 nor has accounted for Rental and other re- imbursement till 31.03.2014. However in the current year the Hon'ble High Court has passed an order dated 29.09.2014 whereas the Court has directed the bank to vacate the property by 31.03.2015 and has pay the rents and other re- imbursements at the revised rates within 31.03.2015 to the Company .These rents and re- imbursements are now accounted/for in this accounts.
- 10 On the basis of physical verification of assets, as specified in Accounting Standard - 28 and cash generation capacity of those assets, in the management's perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2015.
- 11 a) Previous year figures have been regrouped/rearranged wherever considered necessary.
b) Figures for the previous year above are given in brackets.

Signature to Notes 1 to 24

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Aashish Jainwal

Aashish Jainwal
Partner
Membership No. 66471
Place: Kolkata
Date: 27th May, 2015



Atul Almal

Atul Almal
(Managing Director)

Tapan Kumar Panda

Tapan Kumar Panda
(Director)

FORTUNE INVESTORS & TRADERS LIMITED
Cash Flow Statement for the year ended 31st March, 2015

Particulars	2014-2015 ₹	2013-2014 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax & Extraordinary Item	222,86,170	113,28,881
	<u>222,86,170</u>	<u>113,28,881</u>
<u>Adjusted for :</u>		
Interest Received	(41,87,392)	(61,90,032)
Dividend	(51,81,630)	(28,468)
Depreciation	14,44,137	4,00,206
Demerger Expenses	3,65,022	3,66,125
Liability Written Back	(26,632)	(3,84,353)
Interest Paid	9,92,131	9,64,254
Profit on Sale of Investments	(2,07,961)	(46,64,625)
Share of Profit from Partnership Firm	(1,03,563)	(84,671)
Operating Profit before working capital changes	<u>153,80,282</u>	<u>17,07,317</u>
<u>Adjusted for :</u>		
Trade and other Receivables	2,93,143	(279,23,159)
(Increase)/Decrease in Inventories	70,387	40,513
Trade Payable and other liabilities	<u>(71,91,490)</u>	<u>(259,60,088)</u>
Cash Generated from operations	<u>85,52,322</u>	<u>(521,35,417)</u>
Direct Taxes Paid(Net)	(51,99,358)	(19,21,538)
Cash flow before extra-ordinary items	<u>33,52,964</u>	<u>(540,56,955)</u>
Extra ordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES "A"	<u><u>33,52,964</u></u>	<u><u>(540,56,955)</u></u>
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(63,97,682)	(5,500)
Profit on Sale of Investment	2,07,961	46,64,625
Interest	41,87,392	61,60,410
Dividend	51,81,630	28,468
Decrease/(Increase) in Investment	62,54,695	285,93,204
Share of Profit from Partnership Firm	1,03,563	84,671
NET CASH FROM INVESTING ACTIVITIES "B"	<u>95,37,559</u>	<u>395,25,878</u>
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(9,92,131)	(9,64,254)
Increase/(Decrease) in Borrowings	<u>(103,75,437)</u>	<u>155,99,440</u>
NET CASH USED IN FINANCING ACTIVITIES "C"	<u><u>(113,67,568)</u></u>	<u><u>146,35,186</u></u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	15,22,955	1,04,109
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	4,00,829	2,96,720
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	19,23,784	4,00,829

NOTES: 1) Proceeds from long term and other borrowings are showing net of repayment.

2) Cash and cash equivalent represent cash and bank balance only.

In terms of our Report of even date attached herewith.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Aashish Jaiswal
Aashish Jaiswal
Partner
Membership No. 66471
Place: Kolkata
Date: 27th May, 2015



Atul Almal
Atul Almal
(Managing Director)

Tapana Kumar Panda
Tapana Kumar Panda
(Director)