



INDEPENDENT AUDITOR'S REPORT

To the Members of Fortune Integrated Assets Finance Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the financial statements of Fortune Integrated Assets Finance Limited ("the Company"), which comprise the balance sheet as at 31st March, 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2019,
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- c) In the case of the Statement of Cash Flow, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Emphasis of Matter

Attention is invited to Note 35 to the financial statements regarding the Scheme of Arrangement ("Scheme") between the Company and Wind Construction Limited, a wholly owned subsidiary, with effect from "appointment date" of 1st July, 2016. As stated in the said Note, the financial statements are subject to revision by the Management of the Company in accordance with the prevailing laws and regulations so as to give effect of the Scheme, after receipt of all required approvals from the statutory authorities in respect of the Scheme.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

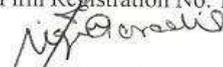
1. As required by Section 143 (3) of the Act, we report that:

- 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. In our opinion proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements;
- d. 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;
- e. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and



- g. With respect to the other matters to be included in the Auditors' 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. There were no pending litigations which would impact the financial position of the company.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.

For **Jignesh Goradia & Associates,**
Chartered Accountants
Firm Registration No. 114719W


Jignesh Goradia
Proprietor
Membership No.: 048640



Place : Mumbai
Date : April 30, 2019

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2019)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company.

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular programme of physical verification of its fixed assets by which all the assets have been physically verified by the management during the year at regular intervals which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, Paragraph 3(i)(c) of the order is not applicable.
- ii. The Company is a Non-Banking Financial Company, primarily engaged in the business of finance against security of vehicles on short, medium and long-term basis. Accordingly, it does not hold any physical inventories. Accordingly, Paragraph 3(ii) of the order is not applicable.
- iii. The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act.
 - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the companies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - b. In the case of the loans granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c. There are no overdue amounts in respect of the loan granted to the companies listed in the register maintained under section 189 of the Act.
- iv. The Company has not granted any loan or provided any guarantee or security in connection with any loan taken by parties covered under Section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public during the year, within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under and therefore, provisions of paragraph 3(v) of the Order is not applicable to the Company.

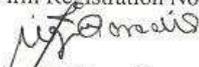


- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a. According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues as applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues as applicable were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of sale tax, income tax, duty of customs, duty of excise, goods and service tax or value added tax and other material statutory dues which have not been deposited as at March 31, 2019 with appropriate authorities on account of any dispute.
- viii. To the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to the bank and has not issued any debentures. The Company did not have any outstanding dues to financial institutions.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Paragraph 3(ix) of the order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under paragraph 3(xiv) of the Order is not applicable.



- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and based on examination of the Company, the Company is required to register under section 45-IA of the Reserve Bank of India Act 1934 and the registration for the same has been obtained.

For **Jignesh Goradia & Associates,**
Chartered Accountants
Firm Registration No. 114719W


Jignesh Goradia
Proprietor
Membership No.: 048640



Place : Mumbai
Date : April 30, 2019

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2019)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Fortune Integrated Assets Finance Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

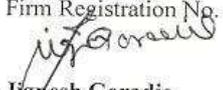
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Jignesh Goradia & Associates,**
Chartered Accountants
Firm Registration No. 114719W


Jignesh Goradia
Proprietor
Membership No.: 048640



Place : Mumbai
Date : April 30, 2019

FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2019

1. COMPANY OVERVIEW

Fortune Integrated Assets Finance Limited ('FIAFL' or 'the Company') was incorporated on September 08, 2012 as a public limited company and commenced its business on September 20, 2012. FIAFL is a closely held public company. The Company is registered on November 7, 2013 under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-banking financial company (non-deposit accepting). The company is classified as an asset finance company and follows the Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 for its NBFC activities. The Company is primarily engaged in the business of finance against security of vehicles on short, medium and long term basis.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared under the historical cost convention on an accrual basis. The financial statements have been prepared in accordance with the generally accepted accounting principles to comply in all material respects with Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

2.2 Prudential norms

The Company follows the Reserve Bank of India Directions in respect of "Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time ("RBI Prudential Norms")

2.3 Use of estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expense during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

2.4 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- a. Interest income is recognised on an accrual (time proportion) basis taking into account the amount outstanding and rate applicable. Interest on non performing assets (NPAs), if any, are recognised on receipt basis, as required by the Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time.
- b. Fee based income and other financial charges are recognised on an accrual basis as per the terms of the contract.
- c. Dividend Income is recognised when the right to receive dividend is established.
- d. Profit / loss on sale of investment is determined at the time of actual sale/ redemption

2.5 Employee benefits

a) Defined Contribution Plan

The Company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & Loss in the year in which they occur.

b) Defined Benefit Plan

Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The Liability recognized in the balance sheet in respect of gratuity is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

c) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2019

2.6 Tangible assets

Tangible fixed assets are stated at cost of acquisition net of tax / duty credits less accumulated depreciation. Cost includes all expenses incurred incidental to the acquisition of fixed assets.

2.7 Intangible assets

Intangible assets are stated at cost of acquisition, net of tax / duty credits availed less amortization and impairment losses, if any. An asset is recognized when it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured.

2.8 Depreciation

The Company provides for depreciation and amortization as under:

- a. On written down value basis, in accordance with the useful life prescribed in Schedule II to the Companies Act, 2013.
- b. On intangible assets, over a period of five years from the date of acquisition.
- c. On a pro-rata basis on assets purchased / sold during the year.
- d. On leasehold improvements, over the primary period of the lease.

2.9 Impairments

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in a prior accounting period is reversed if there is a change in the estimate of its recoverable amount.

2.10 Investments

Current investments are carried at cost or fair value whichever is lower. Provision for diminution in value of current investments is made if the fair value of investments is less than its cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary. Provision for diminution in value of investments made during the year is charged to the Statement of Profit and Loss.

2.11 Taxation

Provision for tax comprises current tax and deferred tax charge or benefit.

Current taxes are measured on the basis of the taxes expected to be paid on the taxable income determined in accordance with the prevailing tax rates and laws.

Deferred tax is the tax effect of the timing differences between the accounting income and taxable income and are capable of reversal in one or more subsequent periods. Deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognised using the rates that have been enacted or substantially enacted as at the balance sheet date.

Deferred tax assets are recognised only to the extent there is a reasonable certainty that there will be sufficient taxable income against which it can be realised; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of assets. Deferred tax assets, if any, are re-assessed periodically.

Minimum alternate tax credit (MAT credit) is recognised as an assets only to the extent there is convincing evidence that the company will pay normal tax during the specified period . Such asset is reviewed at each balance sheet date and carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the company will pay normal tax during the specified period.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits with bank. The Company considers all highly liquid investments/bank deposits with a remaining maturity on the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.13 Derivative instruments

Daily mark-to-market margins on the derivative trades are accounted separately as against the initial margin payments under Current Assets. The profit/loss on the final settlement of the derivative contracts, calculated as the difference between the final settlement price and the contract price of all the contracts in the series, is recognized on the expiry/square-up of the series of equity index/stock futures by transfer from the mark-to-market margin account.

As on the date of the Balance Sheet, provision for anticipated loss is made for the debit balance if any, in the mark-to-market margin account (maintained scrip wise /index wise) on open futures contracts, credit balances if any, in the account attributable to anticipated income being ignored keeping in view the consideration of prudence.



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2019

2.14 Earnings per share

The basic earnings per share is computed and disclosed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares, if any.

2.15 Provisions, contingent liabilities and contingent asset

A provision is recognised when there is a present obligation as a result of past events for which a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

Contingent liabilities are not recognised but are disclosed in the notes in case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.16 Leases

(i) Operating Lease:

Operating lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Lease payments for assets taken under operating leases are charged off to the statement of Profit and Loss over the lease term.

(ii) Finance Lease:

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the leased assets and / or lessee acquires the economic benefits of the use of the leased assets for the major part of its economic life, are classified as 'Finance Leases'. Lease rental in respect of assets taken under finance lease are charged to the statement of profit and loss as per Accounting Standard 19 on Leases.

2.17 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Realized gains and losses on foreign currency transactions during the year are recognized in the Statement of Profit and Loss. Monetary items denominated in foreign currency are restated using the closing exchange rate of the date of the balance sheet and the resulting net exchange difference is recognized in the Statement of Profit and Loss.



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Balance Sheet as at 31st March, 2019

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	1,931.82	1,931.82
(b) Reserves and Surplus	4	36,499.81	28,716.48
Non-Current Liabilities			
(a) Long Term Borrowings	5	31,416.67	45,281.67
(b) Long Term Provisions	6	80.96	16.95
(c) Other Non-Current Liabilities	7	2,805.45	1,664.34
Current Liabilities			
(a) Short Term Borrowings	8	79,795.31	57,622.71
(b) Trade Payables (includes ₹ Nil dues to micro and small enterprises (March 31, 2018 : ₹ Nil))	9	564.75	3,620.59
(c) Other Current Liabilities	10	20,578.60	16,551.78
(d) Short Term Provisions	11	261.75	298.88
Total		1,73,935.12	1,55,705.23
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	12		
(i) Tangible Assets		390.86	219.16
(b) Non-Current Investments	13	103.20	103.20
(c) Long Term Loans and Advances	14	58,504.13	61,052.38
(d) Deferred Tax Asset (Net)	15	154.22	56.07
(e) Other Non-Current Assets	16	13.73	13.61
Current Assets			
(a) Cash & Cash Equivalents	17	4,337.54	409.51
(b) Short Term Loans and Advances	18	1,08,340.48	91,955.14
(c) Other Current Assets	19	2,090.96	1,896.15
Total		1,73,935.12	1,55,705.23

Significant Accounting Policies

1 to 2

Notes forming part of the financial statements

3 to 41

As per our report of even date

For Jignesh Goradia and Associates

Chartered Accountants

Firm Registration No. 114719W

Jignesh Goradia

Proprietor

Membership No. : 048640

Mumbai, April 30, 2019



For and on Behalf of

Fortune Integrated Assets Finance Limited

Chintan Valia

Managing Director

DIN: 05333936

Ashish Soni

Chief Financial Officer

Mumbai, April 30, 2019

Hersh Shah

Director

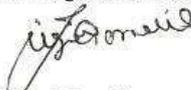
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FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No.	(₹ in Lakhs)	
		Year Ended March 31, 2019	Year Ended March 31, 2018
Income:			
Revenue From Operations	20	33,771.37	23,299.29
Other Income	21	15.17	41.58
Total		33,786.54	23,340.87
Expenses:			
Employee Benefit Expenses	22	4,019.10	1,896.41
Finance Costs	23	15,196.06	9,453.49
Depreciation and amortization expenses	12	212.39	135.95
Operating and other expenses	24	6,662.74	4,994.56
Total		26,090.29	16,480.41
Profit before Tax		7,696.25	6,860.46
Tax Expenses:			
Current Tax (See note:38)		-	-
Short /(excess) paid for previous years		11.07	-
Deferred Tax		(98.15)	(33.55)
Profit after Tax for the Year		7,783.33	6,894.01
Earnings per Equity Share:			
Face value per equity share (₹)		10.00	10.00
Basic earnings per equity share (₹)	28	40.29	35.69
Diluted earnings per equity share (₹)	28	40.29	35.69
Significant Accounting Policies	1 to 2		
Notes forming part of the financial statements	3 to 41		

As per our report of even date

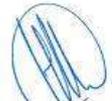
For Jignesh Goradia and Associates
Chartered Accountants
Firm Registration No. 114719W

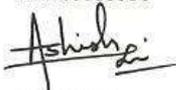

Jignesh Goradia
Proprietor
Membership No. : 048640
Mumbai, April 30, 2019



For and on Behalf of
Fortune Integrated Assets Finance Limited


Chintan Valia
Managing Director
DIN: 05333936


Hersh Shah
Director
DIN: 07570075


Ashish Soni
Chief Financial Officer
Mumbai, April 30, 2019

FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Cash Flow Statement for the year ended 31st March, 2019

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
A. Cash flow from operating activities		
Profit/(loss) before tax as per statement of profit and loss	7,696.25	6,860.46
Adjustment for:		
Depreciation and amortisation	212.39	135.95
Provision for employee benefits (Net)	12.12	266.41
Loss on sale of Repossessed Vehicles (Net)	1,849.58	2,024.07
Share issue expenses	0.75	0.75
Contingent provision against Standard Assets	14.76	237.18
Bad debts / sundry balances written off (Net)	1,330.52	1,097.79
Operating profit before working capital changes	11,116.36	10,622.61
Changes in working capital		
(Increase)/ Decrease in current and non current assets	(17,212.86)	(46,703.20)
Increase/ (Decrease) in current and non current liabilities and provisions	24,284.69	27197.12
Cash generated from operations	18188.19	(8,883.47)
Direct taxes paid	(11.07)	-
Net cash generated from operating activities (A)	18177.12	(8,883.47)
B. Cash flows from investing activities		
Purchase of fixed assets	(384.09)	(131.59)
Sale of fixed assets	-	0.02
Net cash from(used in) investing activities (B)	(384.09)	(131.57)
C. Cash flows from financing activities		
Proceed from Issue of shares	(0.00)	-
Net borrowings	(13,865.00)	9,161.67
Net cash generated from(used in) financing activities (c)	(13,865.01)	9,161.67
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,928.02	146.63
Cash and cash equivalents as at beginning of the year	409.51	262.88
Cash and cash equivalents as at end of the year	4,337.53	409.51

Significant Accounting Policies

1 to 2

Notes forming part of the financial statements

3 to 41

1. Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements".
2. Cash and cash equivalents represent cash and bank balances.
3. Previous year figures have been regrouped/reclassified wherever applicable.

As per our report of even date

For Jignesh Goradia and Associates

Chartered Accountants

Firm Registration No. 114719W

Jignesh Goradia

Jignesh Goradia

Proprietor

Membership No. : 048640

Mumbai, April 30, 2019



For and on Behalf of

Fortune Integrated Assets Finance Limited

Chintan Valia

Chintan Valia

Managing Director

DIN: 05333936

Hersh Shah

Hersh Shah

Director

DIN: 07570075

Ashish Soni

Ashish Soni

Chief Financial Officer

Mumbai, April 30, 2019

FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2019

3. Share Capital	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Authorized Capital:				
Equity Shares of ₹10/- each.	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, Subscribed and Paid-up:				
Equity Shares of ₹10/- each fully Paid up	1,93,18,181	1,931.82	1,93,18,181	1,931.82
Total	1,93,18,181	1,931.82	1,93,18,181	1,931.82

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,93,18,181	1,931.82	1,93,18,181	1,931.82
Issued during the year	-	-	-	-
Outstanding during the year	1,93,18,181	1,931.82	1,93,18,181	1,931.82

b. Details of Shareholders holding more than 5% shares in the Company

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Suraksha Realty Limited	49,45,455	25.60%	49,45,455	25.60%
The Investment Trust of India Limited	48,29,545	25.00%	48,29,545	25.00%
Lakshdeep Investment and Finance Private Limited	41,10,909	21.28%	41,10,909	21.28%
Sudhir Valia	27,16,136	14.06%	27,16,136	14.06%
Raksha Valia	27,16,136	14.06%	27,16,136	14.06%

c. 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 an equity share is entitled to one vote per share on every resolution placed before the Company on the right to receive dividend, repayment of Capital and Voting.

4. Reserves & Surplus	As at	
	March 31, 2019	March 31, 2018
a. Securities Premium Account		
Opening balance	17,928.18	17,928.18
Add: Received during the year	-	-
Closing balance	17,928.18	17,928.18
b. Statutory Reserve (u/s 45-1C of The RBI Act, 1934)		
Opening balance	2,163.20	791.11
Add: Amount transferred from surplus	1,556.67	1,372.09
Closing balance	3,719.87	2,163.20

(Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. An amount representing 20% of Net Profit is transferred to the Fund for the year. No appropriation was made from the Reserve Fund during the year.)

c. Surplus / (Deficit) in Statement of Profit and Loss

Opening balance	8,625.10	3,103.18
Add: Profit for the year	7,783.33	6,894.01
Amount available for appropriation	16,408.43	9,997.19
Less: Transferred to Statutory Reserves	1,556.67	1,372.09
Net surplus in Statement of Profit and Loss	14,851.76	8,625.10
Total	36,499.81	28,716.48



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2019

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
5. Long Term Borrowings		
Secured		
Term Loans from Banks (Refer Note) (Secured by Book Debts)	31,416.67	45,281.67
Total	<u>31,416.67</u>	<u>45,281.67</u>

Notes:

Terms of Term Loan Repayment

Rs. 31,416.67 Lakhs repayable from F.Y. 2020-21 to F.Y. 2022-23 in quarterly instalments.

Note: Interest rates @2% over and above 6 month Marginal Cost of fund based Lending Rate(MCLR)

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
6. Long Term Provisions		
For Employee benefits		
Leave Encashment	80.96	5.03
Gratuity	-	11.92
Total	<u>80.96</u>	<u>16.95</u>

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
7. Other Non-Current Liabilities		
Revenue Sharing Partners' contribution	2,805.45	1,664.34
Total	<u>2,805.45</u>	<u>1,664.34</u>

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
8. Short Term Borrowings		
Secured - From Banks		
Cash Credit (Secured by Book Debts)	8,157.32	11,806.19
Note: Interest rates @2.45% over and above 3 month MCLR		
Working Capital Demand Loan (Secured by Book Debts)	34,000.00	23,500.00
Note: Interest rates @2% over and above 6 month MCLR		
Unsecured		
Loan from Related Parties	27,204.00	17,280.77
Others	10,434.00	5,035.75
Total	<u>79,795.31</u>	<u>57,622.71</u>

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
9. Trade Payables		
Total Outstanding Dues of micro enterprise and small enterprises	-	-
Total Outstanding Dues of Creditors other than micro enterprise and small enterprises (includes sundry creditors and provisions for expenses)	564.75	3,620.59
Total	<u>564.75</u>	<u>3,620.59</u>

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
10. Other Current Liabilities		
Present maturities of long term debts		
Secured Term Loans from Banks	14,125.00	7,208.33
Non-Convertible Redeemable Debentures-Related Parties	-	2,620.00
Statutory Liabilities	473.77	306.07
Other Payables	503.10	376.72
Payable to related parties	24.99	153.88
Advance from Customers	918.43	1,364.77
Revenue Sharing Partners' contribution	2,571.21	3,142.93
Interest accrued and due on borrowings - Related parties	1,146.82	1,379.08
Interest accrued and due on borrowings - Others	815.28	-
Total	<u>20,578.60</u>	<u>16,551.78</u>

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
11. Short Term Provisions		
Provision for Non-Performing Assets	1,330.52	1,097.34
Less: Provision written-off	(1,330.52)	(1,097.34)
Contingent provision against Standard Assets	251.93	237.18
For Employee benefits		
Leave Encashment	9.82	41.23
Gratuity	-	20.48
Total	<u>261.75</u>	<u>298.88</u>



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes forming part of Financial Statements as at 31st March, 2019

12a. Property, Plant & Equipment (Tangible)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2018	Additions	Deductions	As at April 1, 2018	For the year	Deductions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Computers	190.82	153.30	-	128.51	88.71	-	217.22	126.91	62.28
Office equipments	96.22	93.73	-	53.20	41.18	-	94.37	95.57	43.04
Furniture and fixtures	45.43	31.18	-	16.03	11.40	-	27.42	49.19	29.41
Leasehold improvements	182.58	105.88	-	98.17	71.11	-	169.28	119.18	84.43
Total	515.06	384.09	-	295.90	212.39	-	508.29	390.86	219.16
Previous Year	383.79	131.59	0.28	182.75	113.45	0.27	295.93	219.16	201.04

12b. Property, Plant & Equipment (Intangible)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2018	Additions	Deductions	As at April 1, 2018	For the year	Deductions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Goodwill	-	-	-	-	-	-	-	-	-
Total	135.00	-	-	112.50	22.50	-	125.00	-	22.50
Previous Year	515.06	384.09	-	295.90	212.39	-	508.29	390.86	219.16
Total (11a+11b)	515.06	384.09	-	295.90	212.39	0.27	420.93	219.16	223.54

13. Non Current Investment

Trade Investments	Face Value	As at March 31, 2019	As at March 31, 2018
(Valued at cost unless stated otherwise)	No. of Shares	(₹ in Lakhs)	(₹ in Lakhs)
A. Unquoted Equity instruments			
(i) Investment in wholly-owned subsidiary			
Wind Construction Limited	₹10	103.20	103.20
Total	10,000	103.20	103.20



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2019

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
14. Long Term Loans and Advances		
Secured Hypothecation Loans		
(Secured against pledge of vehicles, considered good)		
Vehicle loans - Considered Good	99,232.13	1,02,785.47
Vehicle loans - Sub-Standard and Doubtful	5,531.52	3,575.19
Less: Current maturities of hypothecation loan	<u>(47,371.63)</u>	<u>(45,958.80)</u>
	57,392.01	60,401.85
Unsecured, Considered Good		
Security Deposits	71.58	79.05
Other Loans and Advances		
Advance income tax and tax deducted at source (Net of provision for Tax)	1,040.54	571.48
Total	<u>58,504.13</u>	<u>61,052.38</u>
		(₹ in Lakhs)
15. Deferred Tax Asset (Net)	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability		
Accumulated Depreciation	-	(53.24)
Deferred Tax Asset		
Accumulated Depreciation	54.42	-
Related to Provisions	99.80	109.30
Total	<u>154.22</u>	<u>56.07</u>
		(₹ in Lakhs)
16. Other Non-Current Assets	As at March 31, 2019	As at March 31, 2018
Fixed Deposits With Banks with maturity for 12 months and above	12.98	12.11
Unamortised Share Issue Expenses	0.75	1.50
Total	<u>13.73</u>	<u>13.61</u>
		(₹ in Lakhs)
17. Cash and cash equivalents	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
In current accounts	3,938.30	249.70
Cash on hand	399.24	159.81
Total	<u>4,337.54</u>	<u>409.51</u>



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2019

18. Short Term Loans and Advances	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Secured, considered good		
(Secured against pledge of vehicles, considered good)		
Hypothecation Vehicle Loans	83,878.79	45,958.80
Instalments receivable	3,473.96	1,760.42
Repossessed Assets	948.20	785.14
Corporate Loans	14,039.78	24,769.55
Unsecured, considered good		
Education Loans	2,050.17	3,739.13
Patient Loans	0.13	1.61
Corporate Loans - Related Parties	758.45	1,756.20
- Others	16.37	10,993.93
Loans to employees	6.97	7.00
Prepaid Expenses	5.69	26.26
Trade Advances - Considered Good	578.34	722.78
Trade Advances - Substandard	732.90	967.57
Balance with authorities	264.19	96.87
Advance for Investment	592.63	-
Other amount recoverable in cash or kind or for value to be received	993.90	369.89
Total	1,08,340.48	91,955.14

19. Other Current Assets	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due	1,242.71	785.83
Interest accrued and due on advances to related parties	216.15	301.80
Interest accrued and due on advances to others	613.95	807.77
Unamortised Share Issue Expenses	0.75	0.75
Provision for Gratuity	17.39	-
Total	2,090.96	1,896.15



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

	(₹ in Lakhs)	
24. Other Expenses	Year ended March 31, 2019	Year ended March 31, 2018
Commission Expenses	966.89	288.44
Other Operational Expenses	372.56	258.84
Rent Expenses (Refer Note No. 29)	192.13	203.30
Rates and Taxes	242.80	77.47
Travelling and Conveyance	375.50	165.89
Electricity Expenses	43.05	30.15
Communication Expenses	267.77	129.79
Advertisement Expenses	2.93	2.60
Insurance Expenses	28.77	0.01
Legal and Professional Fees	419.65	201.75
Auditor's Remuneration		
- Statutory Audit	2.52	0.55
- Tax Audit	0.96	0.40
- Certifications and other matters	0.21	0.02
Repairs and Maintenance - Machinery	5.35	2.14
- Others	36.14	32.73
Newspapers, Books And Other Subscriptions	0.97	0.49
Business Promotion Expenses	11.49	7.07
Postage and Courier Charges	80.69	35.75
Printing & Stationery	82.77	43.47
Computer Software Charges	165.86	77.62
Stamp Duty and Franking Charges	35.42	13.01
CSR Expenses (Refer Note No. 31)	76.00	31.50
Contingent provision against Standard Assets	14.76	237.18
Provision on Non-performing Assets	1,330.52	1,097.34
Less: Provision Written-off	(1,330.52)	(1,097.34)
Bad Debts and Write-offs	1,330.52	1,097.79
Loss on sale of Repossessed Vehicles (Net)	1,849.58	2,024.07
Miscellaneous Expenses	57.44	32.52
Total	6,662.74	4,994.56



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

25 Disclosure pursuant to Accounting Standard (AS) 15 Revised "Employee Benefits" :

Defined Benefit Plans (Gratuity):

a) The amounts recognised in Balance Sheet are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Change in present value of defined benefit obligation		
Liability at the beginning of the year	38.29	26.60
Interest cost	2.88	1.90
Current service cost	20.48	12.71
Past service cost	-	1.12
Benefit paid	(0.24)	(0.45)
Actuarial (gain)/loss on obligations	9.49	(3.59)
Liability at the end of the year	70.90	38.29
Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	5.88	5.90
Expected return on plan assets	1.20	0.86
Contributions	84.94	-
Benefit paid	(0.24)	(0.45)
Actuarial gain/(loss) on plan assets	(3.50)	(0.43)
Fair value of plan assets at the end of the year	88.29	5.88
Amount Recognised in the Balance Sheet		
Liability at the end of the year	70.90	38.29
Fair value of plan assets at the end of the year	88.29	5.88
Difference	(17.39)	32.41
Amount recognised in the balance sheet	(17.39)	32.41
Expenses recognised in the Statement Profit and Loss Account		
Current service cost	20.48	12.71
Interest cost	2.88	1.90
Expected return on plan assets	(1.20)	(0.86)
Actuarial gain / (loss)	12.98	(3.16)
Recognised pas service cost - vested	-	0.89
Recognised pas service cost - unvested	-	0.23
Expense recognised in the Statement of Profit and Loss	35.15	11.71
Actuarial Assumptions		
Discount rate (per annum)	7.80%	7.60%
Rate of return on plan assets (per annum)	7.80%	7.60%
Withdrawal rate (per annum)	2.00%	2.00%
Salary Growth Rate (per annum)	5.00%	5.00%

b) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses , if any, are immediately recognized in the statement of profit and loss.



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

26 Segment Reporting : Accounting Standard - 17

The Company operates mainly in the business segment of Financing. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of Accounting Standard (AS) 17 on 'Segment Reporting'.

27 Related Party Disclosures: Accounting Standard - 18

a. List of Related Parties and Relationships

i. Wholly-Owned Subsidiary Company

- 1 Wind Construction Limited
 - a. Purushothama Perumal Renewable Energy Private Limited-
(Subsidiary of Wind Construction Limited-w.e.f. 30.03.2019)
 - b. Toplink Advisors LLP
(Subsidiary of Wind Construction Limited)
 - c. Ventana Power Generation LLP
(Subsidiary of Toplink Advisors LLP)

ii. Investing Companies

- 1 The Investment Trust of India Limited
- 2 Suraksha Realty Limited
- 3 Lakshdeep Investments and Finance Private Ltd

iii. Individuals having significant influence

- 1 Sudhir Valia
- 2 Raksha Valia

iv. Enterprises having significant influence

- 1 ITI Securities Broking Limited (Formerly known as Intime Equities Limited)
- 2 Intime Multi Commodity Company Limited
- 3 Fortune Credit Capital Limited
- 4 Fortune Integrated Home Finance Limited
- 5 Antique Stock Broking Limited
- 6 ITI Capital Limited
- 7 Distress Asset Specialist Limited
- 8 ITI Reinsurance Limited
- 9 United Petro Finance Limited
- 10 Suraksha Asset Reconstruction Private Limited
- 11 Antique Stock Broking (IFSC) Limited
- 12 Fasttrack Housing Finance Limited
- 13 ITI Asset Management Limited
- 14 ITI Gilts Limited
- 15 Neue Allianz Corporate Services Private Limited
- 16 ITI Mutual Funds Trustee Private Limited
- 17 Khyati Realtors Private Limited
- 18 ALC India Private Limited
- 19 Apnainsurance Services India Private Limited
- 20 Apna Lifesecure Agency Private Limited
- 21 Bhuta Securities Limited
- 22 Finetrade Exports Limited
- 23 Goldstreet Mercantile Company Private Limited
- 24 Jaankie and Sadguru Developers Limited
- 25 JB Technologies Private Limited
- 26 Man-Maya Developers Private Limited
- 27 Renown Developers Limited
- 28 Realdeal Developers Private Limited
- 29 Realsoft Developers LLP
- 30 Rolesoft Trading Company Private Limited



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

- 31 Sejrj Financial Services LLP
- 32 Sheji Builders Limited
- 33 Silversoft Developers Private Limited
- 34 Softstreet Developers Limited
- 35 Superstreet Exports Private Limited
- 36 Superwave Developers Limited
- 37 Vision Finstock LLP
- 38 Vijay Grihanirman Private Limited
- 39 Unimed Technologies Limited
- 40 Thirdwave Multitrade LLP
- 41 Real Gold Developers LLP
- 42 Autus Investments Fund AIF LLP

v. Key Managerial Personnel (with whom Company has undertaken transactions during current or previous year)

- 1 Mr. Chintan Valla (Managing Director)
- 2 Mr. Ashish Soni (Chief Financial Officer)



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

b. Related Party Transactions:

(₹ in Lakhs)

Nature of Transactions	Year ended March 31, 2019	Year ended March 31, 2018
1. Inter Corporate Borrowings taken (Maximum balance outstanding at any time during the year)		
Suraksha Realty Limited	51,735.27	20,588.66
ITI Reinsurance Limited	27,772.08	26,288.00
Antique Stock Broking Limited	-	900.00
ITI Gilts Limited	5,340.00	-
ITI Securities Broking Limited	4,300.00	3,400.00
ITI Asset Management Limited	5,570.00	-
2. Inter Corporate Loans given (Maximum balance outstanding at any time during the year)		
Fortune Credit Capital Limited	3,314.33	4,145.00
Fasttrack Housing Finance Limited	1,715.00	3,000.00
United Petro Finance Limited	3,607.00	3,915.59
ITI Gilts Limited	-	2,600.00
Antique Stock Broking Limited	-	3,400.00
Suraksha Asset Reconstruction Private Limited	3,605.00	3,055.00
3. Interest Expense on Inter Corporate Borrowing		
Suraksha Realty Limited	3,530.15	1,185.75
ITI Gilts Limited	15.60	-
ITI Reinsurance Limited	1,133.78	1,860.69
ITI Securities Broking Limited	81.69	0.62
Antique Stock Broking Limited	-	1.89
ITI Asset Management Limited	43.17	-
4. Interest paid Non-Convertible Debentures		
Fortune Credit Capital Limited	-	14.30
Antique Stock Broking Limited	8.61	300.10
5. Interest Income on Inter Corporate Loans given		
Fortune Credit Capital Limited	98.51	168.65
Fasttrack Housing Finance Limited	59.87	160.34
United Petro Finance Limited	48.52	325.19
Suraksha Asset Reconstruction Private Limited	174.04	252.03
ITI Gilts Limited	-	1.19
Antique Stock Broking Limited	-	2.99
6. Hypothecation Assets Collection paid		
The Investment Trust of India Limited	147.19	378.50
Distress Assets Specialist Limited	124.03	318.77
7. Reimbursement of Expenses paid		
Fortune Credit Capital Limited	1.48	-
The Investment Trust of India Limited	11.68	9.39
Fasttrack Housing Finance Limited	4.53	43.50
ITI Securities Broking Limited	1.17	2.80
United Petro Finance Limited	0.98	0.44
ITI Gilts Limited	0.52	-
8. Managerial remuneration		
Mr. Chintan Valia	97.77	69.11
Mr. Ashish Soni	13.31	11.03
9. Redemption of Debentures		
Antique Stock Broking Limited	2,620.00	-



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

c. Amount due to/from related parties:		(₹ in Lakhs)
Nature of Transactions	As at March 31, 2019	As at March 31, 2018
1. Inter-Corporate Deposits		
Wind Construction Limited	758.45	484.20
Suraksha Asset Reconstruction Private Limited	-	1,272.00
2. Inter-Corporate Borrowings		
Suraksha Realty Limited	18,803.91	16,071.77
ITI Asset Management Limited	5,520.00	-
ITI Reinsurance Limited	2,880.08	1,209.00
3. Hypothecation Assets Collection payable/(receivable)		
The Investment Trust of India Limited	10.39	3.60
Distress Assets Specialist Limited	12.02	2.74
4. Interest accrued & due on Inter Corporate Deposits Given		
Fortune Credit Capital Limited	3.00	151.79
Fasttrack Housing Finance Limited	53.88	144.31
Suraksha Asset Reconstruction Private Limited	115.60	4.64
ITI Gilts Limited	-	1.07
United Petro Finance Limited	43.66	-
5. Interest accrued & due on Inter Corporate Borrowings		
ITI Asset Management Limited	38.85	-
ITI Securities Broking Limited	73.52	-
Fortune Credit Capital Limited	-	-
ITI Gilts Limited	14.04	-
ITI Reinsurance Limited	1,020.41	1,379.08
6. Non-Convertible Debentures		
Fortune Credit Capital Limited	-	500.00
Antique Stock Broking Limited	-	2,120.00
7. Other payable		
Fortune Credit Capital Limited	2.58	2.18
8. Assignment collection payable		
Fortune Credit Capital Limited	-	145.35

Note: Related Parties are identified by management and relied upon by the auditors.



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

28 Earnings Per Share: Accounting Standard - 20

Nature of Transactions		Year ended March 31, 2019	Year ended March 31, 2018
Basic			
Profit attributable to equity shareholders (₹ in Lakhs)	A	7,783.33	6,894.01
Weighted average number of equity shares outstanding	B	19,318,181	19,318,181
Basic EPS (₹)	A/B	40.29	35.69
Diluted			
Profit after tax (₹ Lakhs)	A	7,783.33	6,894.01
Weighted average no. of shares outstanding	B	19,318,181	19,318,181
Diluted EPS (₹)	A/B	40.29	35.69
Face value of shares (₹)		10.00	10.00

29 Operating Lease

The Company has taken office premises under operating lease. These agreements provide an option to the Company to renew the lease period on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. The rental expense in respect of the operating leases, recognised in the Statement of Profit and Loss as "Rent" in Note "23" is ₹ 192.13 lakhs (previous year ₹ 203.30 lakhs). Details of the minimum lease payments for the operating leases are provided hereunder:

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Not later than one year	135.45	115.20
Later than one year but not later than five years	389.90	294.49
Later than five years		

30 Contingent Liabilities and commitments (to the extent not provided for)

Claims not acknowledged by the company relating to customer complaints is ₹ 61.91 Lakhs (Previous year ₹ 35.47 Lakhs).

31 Corporate Social Responsibility (CSR)

The Company has undertaken CSR activities in accordance with Schedule VII to the Companies Act, 2013 through the trust, Swarmed Mahamandir Trust, Varanasi. Swarmed Mahamandir Trust is a public charitable trust has obtained registration under section 12 AA of Income Tax Act, 1961. The gross amount as required to be spent by Section 135 of the Companies Act 2013 is ₹ 71.62 Lakhs (Previous year ₹ 31.15Lakhs) and company has spent ₹ 76 Lakhs (Previous year ₹ 31.50Lakhs).

32 The Company has made provision of ₹ 1330.52 lakhs(Previous year ₹ 1097.35 lakhs) on the non performing assets as per the provisioning requirements prescribed by the Reserve Bank of India under the Master Direction – Non -Banking Financial Company - Systemically Important Non -Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time. The Company has written off the above provisions of the non performing assets in the same year due to the nature of business.



4 Break-up of Investments :

(₹ in Lakhs)

Particulars	2018-19 Amount	2017-18 Amount
	O/s	O/s
Current Investments :		
1. <u>Quoted :</u>		
(i) Shares : (a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others (please specify)		
2. <u>Unquoted :</u>		
(i) Shares : (a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others (please specify)		
Long Term investments :		
1. <u>Quoted :</u>		
(i) Shares : (a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others (please specify)		
2. <u>Unquoted :</u>		
(i) Shares : (a) Equity	103.20	103.20
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

(₹ in Lakhs)

Category	Amount net of provisions					
	2018-19			2017-18		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties **						
(a) Subsidiaries	-	758.45	758.45	-	484.20	484.20
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	1,272.00	1,272.00
2. Other than related parties	1,59,732.74	2,066.68	1,61,799.42	1,28,868.48	14,734.68	1,43,603.16
Total	1,59,732.74	2,825.12	1,62,557.87	1,28,868.48	16,490.88	1,45,359.36



6 investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (₹ in Lakhs)

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	2018-19		2017-18	
1. Related Parties **				
(a) Subsidiaries	889.04	103.20	451.37	103.20
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	889.04	103.20	451.37	103.20

** As per Accounting Standard of ICAI

7 Other Information (₹ in Lakhs)

Particulars	2018-19	2017-18
	Amount	Amount
(i) Gross Non-Performing Assets (Refer Note No. 31)		
(a) Related Parties	-	-
(b) Other than related Parties	6,264.42	4,542.76
(ii) Net Non-Performing Assets (Refer Note No. 31)		
(a) Related Parties	-	-
(b) Other than related Parties	6,264.42	4,542.76
(iii) Assets acquired in satisfaction of debt	-	-



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes forming part of Financial Statements for the year ended 31st March, 2019

34 Asset Liabilities Management:
Maturity pattern of certain items of assets and liabilities:

Particulars	Upto 1 Month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	(₹ in lakhs)
									Total
Liabilities									
Borrowing from Banks	42,698.98	1,333.33	916.67	3,041.67	8,291.67	31,416.67	-	-	87,698.98
Market Borrowings	-	37,638.00	-	-	-	-	-	-	37,638.00
Assets									
Advances	44,678.47	4,454.43	5,207.89	13,259.97	24,621.33	60,409.16	8,153.19	11.20	1,60,795.64
Investments	-	-	-	-	-	-	-	103.20	103.20
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

35 Disclosure in respect of Paragraph 70 of "Non Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

A. Capital to Risk Assets Ratio (CRAR)

	As at March 31, 2019	As at March 31, 2018
i. CRAR%	22.88%	20.43%
ii. CRAR -Tier I Capital %	22.73%	20.43%
iii. CRAR -Tier II Capital %	0.15%	0.00%
iv. Amount of Subordinated Debt raised as Tier II capital	-	-
v. Amount raised by issue of Perpetual Debt Instruments	-	-

B. Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	103.20	-
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	103.20	-
(b) Outside India,	-	-
2) Movement of provisions held towards depreciation on investments:		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

C. Derivatives

- i) There were no Forward Rate Agreements / Interest Rate Swaps entered into by the company during the current & previous year.
- ii) There were no Exchange Traded Interest Rate (IR) Derivatives entered into by the company during the current & previous year.

D. Securitisation

- i) There were no SPV sponsored by NBFC for securitisation transactions during the current and previous year.
- ii) There were no transactions carried out for sale of financial assets to securitisation / reconstruction company for asset reconstruction during the current and previous year.
- iii) There were assignment transactions undertaken by NBFC for current year (previous year - NIL).

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Number of Accounts	10,268	-
Aggregate Value	10,356.29	-
Aggregate Consideration	10,356.29	-
Additional Consideration realised in respect of accounts transferred in earlier years.	-	-
Aggregate gain / loss over net book value	-	-

- iv) There were no transactions for Non-performing financial assets purchased/sold during the current and previous years.



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

E. Exposures

i) Real estate exposures undertaken by the company are as under:

Category	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
(a) Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(b) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	8,915.70	8,851.39
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
i. Residential		
ii. Commercial real estate		
Total Exposure to Real Estate sector	8,915.70	8,851.39

ii) Capital Market Exposures undertaken by NBFC are as under

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	103.20	103.20
advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	500.64	492.66
bridge loans to companies against expected equity flows / issues	-	-
all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	603.84	595.86



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

- iii) Details of financing of parent company products: None
iv) The Company has not exceeded the Single Borrower Limit (SGL) or Group Borrower Limit (GBL) as defined by RBI.
v) Details of Unsecured Loans and Advances given by the company are as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Education Loans	2,050.17	3,739.13
Patient Loans	0.13	1.61
Corporate Loans	774.82	12,750.13
Trade Advances	1,311.24	1,690.35

F. Miscellaneous

- i) Registration obtained from other financial sector regulators: none
ii) Disclosure of Penalties imposed by RBI and other regulators: none
iii) Related party transactions: refer note No. 26
iv) Ratings assigned by credit rating agencies and migration of ratings during the year:
CRISIL Rating Agency has assigned A-/Stable rating to credit facilities availed by the company

v) Remuneration to Directors

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Chintan Valia (Managing Director)		
- Remuneration	97.77	69.11
Total	97.77	69.11

vi) Net Profit or Loss for the period, prior period items and changes in accounting policies: NIL

G. Provisions and Contingencies

i) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits	90.77	78.66
Provision for Income Tax	11.07	-
Contingent provision against Standard Assets	14.76	237.18
Deferred Tax	(98.15)	(33.55)
Provision on Non-performing Assets (refer note no. 31)	1,330.52	1,097.34

Note: Provision on Non-Performing Assets have been written off of ₹ 1330.52 Lakhs (Previous year ₹1097.34).

- ii) During the year company has not withdrawn any amount from reserves.



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

H. Concentration of Exposures, Advances and NPAs

i) Concentration of Advances		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Total Advances to twenty largest borrowers	16,845.77	39,459.37	
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	10.36%	26.28%	

Note: Total advances includes interest receivable.

ii) Concentration of Exposures		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Total Exposure to twenty largest borrowers/customers	16,845.77	39,459.37	
Percentage of Exposures to twenty largest borrowers/customers to Total Exposures of the NBFC on borrowers/customers	10.36%	26.28%	

iii) Concentration of NPAs		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Total Exposure to top four NPA accounts	54.98	242.23	

iv) Sector-wise NPA		
Sector		Percentage of NPAs to Total Advances in that sector
Agriculture & allied activities		-
MSME		-
Corporate borrowers		-
Services		-
Unsecured personal loans		55.79%
Auto loans		3.20%
Other personal loans		-



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

i) Movement of NPA			(₹ in Lakhs)
Particulars	As at March 31, 2019	As at March 31, 2018	
i. Net NPA to net advances (%)	3.82%	2.99%	
ii. Movement of NPA (Gross)			
(a) Opening	4,542.76	3,776.95	
(b) Additions during the year	3,052.18	1,863.15	
(c) Reductions during the year	(1,330.52)	(1,097.34)	
(d) Closing Balance	6,264.42	4,542.76	
iii. Movement of NPA (Net)			
(a) Opening	4,542.76	3,776.95	
(b) Additions during the year	3,052.18	1,863.15	
(c) Reductions during the year	(1,330.52)	(1,097.34)	
(d) Closing Balance	6,264.42	4,542.76	
iv. Movement of provisions for NPAs (excluding provisions on standard assets)			
(a) Opening	-	-	
(b) Provisions made during the year	1,330.52	1,097.34	
(c) Write-off / write-back of excess provisions	(1,330.52)	(1,097.34)	
(d) Closing Balance	-	-	

J) There were no Overseas Assets of the company.

K) There were no Off-Balance Sheet SPVs sponsored of the company.

L) Disclosure of Complaints

No. of complaints pending at the beginning of the year	20 Cases
No. of complaints received during the year	6 Cases
No. of complaints redressed during the year	5 Cases
No. of complaints pending at the end of the year	21 cases

- 36** The Scheme of Arrangement ("Scheme 1") between the Company ("Demerged Company") and Wind Construction Private Limited ("Resulting Company") with effect from "appointed date" of 1st July, 2016 has been sanctioned on 18th December, 2017 by National Company Law Tribunal. As the approval of Reserve Bank of India is awaited, the arrangement though effective from "appointed date" 1st July, 2016 shall be operative from "effective date" i.e. the last of date on which all the consents and approvals referred to in the Scheme 1 are obtained or waived. As approval of the Reserve Bank of India is pending, Company's accounts have been prepared independently without giving effect of the Scheme 1. The Financial Statements are subject to revision by the Company in accordance with the prevailing laws and regulations so as to give effect of the aforesaid arrangement, after receipt of all required approvals from the statutory authorities in respect of the demerger.
- 37** The Board of Directors of the Company has unanimously approved Scheme of Amalgamation ("Scheme 2") between Company ('FIAFL' or the 'The Transferor Company') and Fortune Financial Services (India) Limited ('FFSIL' or the 'The Transferee Company') and their respective shareholders providing for the merger of FIAFL with FFSIL in the Board Meeting held on April 25, 2017. The appointed date of the Scheme 2 is 31st March, 2017. The Scheme 2 shall be operative from "effective date" i.e. the last of date on which all the consents and approvals referred to in the Scheme 2 are obtained or waived. As this Scheme 2 is returned by the Stock exchanges where FFSIL is listed, the Company is evaluating other options in this regard.



FORTUNE INTEGRATED ASSETS FINANCE LIMITED
Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2019

- 38 The company has requested its creditors to confirm the applicability to them under the Micro Small and Medium Enterprises Development Act, 2006. Based on the responses received by the Company, the details of dues to micro enterprises and small enterprises are as under:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
i. The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of accounting year.	-	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and Medium enterprises Development act, 2006.	-	-

Note: The information as required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the

- 39 Provision for current tax is made after considering the taxes expected to be paid on the taxable income determined after considering the Proposed Scheme 1.
- 40 The Unhedged Foreign Currency Exposure as on 31st March, 2019 is ₹ Nil (Previous Year ₹ Nil)
- 41 Previous year's figures are reworked, regrouped, rearranged and reclassified to conform to current years classification/disclosure.

In terms of our Report of even date

For Jignesh Goradia and Associates
Chartered Accountants
Firm Registration No. 114719W

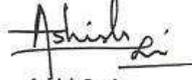

Jignesh Goradia
Proprietor
Membership No. : 048640
Mumbai, April 30, 2019



For and on Behalf of
Fortune Integrated Assets Finance Limited


Chintan Valia
Managing Director
DIN: 05333936


Hersh Shah
Director
DIN: 07570075


Ashish Soni
Chief Financial Officer
Mumbai, April 30, 2019