

G. K. TULSYAN & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF FORUM PROJECTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of FORUM PROJECTS PRIVATE LIMITED ("the company") which comprise the Balance Sheet as at 31st March, 2016, the statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) 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 (Standalone) 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 (standalone) 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 there under.

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 the 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 controls 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 (Standalone) financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) 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 March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.

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 purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. in our opinion, the aforesaid (Standalone) 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 written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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".


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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
G.K. Tulsyan & Co.
Chartered Accountants
Firm's registration number:323246E


U.K. Senapati
Partner
Membership number: 58084
Place: Kolkata
Date: 1st day of July, 2016.



“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in our report to the members of FORUM PROJECTS PRIVATE LIMITED (“the Company”) for the year ended 31st March,2016. We Further report that:-

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The company is having an immovable property and the title deeds of such immovable property are held in the name of the company.

(c) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

2) The physical verification of inventory has been conducted by the management at reasonable intervals and any material discrepancies which are being noticed on such verification have been properly dealt with in the books of accounts.

3) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act,2013. Hence, we have not commented on sub-clauses (a), (b) & (c).

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to Financial Institution & banks. The Company has not issued any debentures.

7) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



8) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) The disputed statutory due on account of demand of Rs.204.17 Lacs in respect of Service Tax for the F.Y 2008-09 to 2011-12 and of Rs.590.92 Lacs income tax for F.Y. 2005-06 to 2011-12. The company has deposited Rs.8.59 Lacs against Service tax and Rs.203.10 Lacs against income tax for the above mention period and the pending disputed statutory dues are as under -

Sl. No.	Name of Statute	Nature of Due	Amount Due (Rs. In Lacs)	Relating to F.Y	From where Appeal made
1	Finance Act, 1994	Service Tax	195.57	2008-09 to 2011-12	CESTAT
2	Income Tax Act'1961	Income Tax	384.11	2005-06 to 2011-12	CIT(A)
2	Income Tax Act'1961	Income Tax	3.71	2010-11 to 2011-12	ACIT(International Taxation)

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) The Company has paid/provided for managerial remuneration and such payments are in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Companies Act, 2013.

11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.




13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

14) In our opinion, the company has complied with Section 188 and 177 of Companies Act, 2013 in relation to the transactions entered into with the related parties and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For and on behalf of
G.K. Tulsyan & Co.
Chartered Accountants
Firm's registration number: 323246E


U.K. Senapati
Partner
Membership number: 058084
Place: Kolkata
Date: 1st day of July, 2016



“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of FORUM PROJECTS PRIVATE LIMITED (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone 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”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and



evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

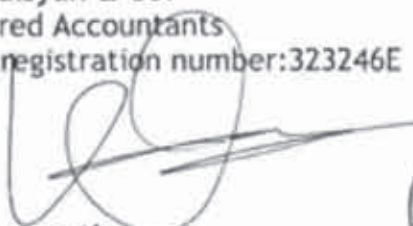
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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".

For and on behalf of
G.K. Tulsyan & Co.
Chartered Accountants
Firm's registration number:323246E


U.K. Senapati
Partner
Membership number: 058084
Place: Kolkata
Date: 1st day of July, 2016



FORUM PROJECTS PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2016

Particulars	Note	As at 31st March,	As at 31st March,
		2016	2015
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	2,01,93,46,000	2,01,93,46,000
(b) Reserves and Surplus	3	18,75,19,061	18,04,99,408
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	61,26,34,278	2,66,59,89,025
(b) Deferred Tax Liabilities (Net)	5	6,69,320	29,80,426
(c) Other Long Term Liabilities	6	2,70,28,79,763	1,86,74,76,721
(d) Long-Term Provisions	7	1,30,55,658	1,06,81,523
(3) Current Liabilities			
(a) Short-Term Borrowings	8	3,04,25,51,288	49,74,45,307
(b) Trade Payables	9	3,79,00,086	13,00,37,564
(c) Other Current Liabilities	10	20,58,24,864	16,94,99,851
(d) Short-Term Provisions	11	16,55,109	11,41,100
Total Equity & Liabilities		8,82,40,35,427	7,54,50,96,925
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	15,11,04,160	16,24,53,373
(ii) Capital Working Progress		94,25,87,885	83,33,11,191
		1,09,36,92,045	99,57,64,564
(b) Non Current Investments	13	37,59,50,941	16,85,80,772
(c) Long-Term Loans and Advances	14	2,43,16,120	2,34,49,512
(2) Current Assets			
(a) Inventories	15	6,95,48,71,083	5,22,14,98,753
(b) Trade Receivables	16	20,46,620	40,59,467
(c) Cash and Cash Equivalents	17	7,94,27,132	9,35,69,612
(d) Short-Term Loans and Advances	18	11,19,07,711	88,07,01,247
(e) Other Current Assets	19	18,18,23,775	15,74,72,998
Total Assets		8,82,40,35,427	7,54,50,96,925

NOTES TO ACCOUNTS

1

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR G. K. TULSYAN & COMPANY
CHARTERED ACCOUNTANTS

U. K. SENAPATI
PARTNER

Membership No. : 58084
Firm Reg. No.: 323246E
Place : Kolkata
Dated : 1st July' 2016



FOR FORUM PROJECTS PRIVATE LIMITED

(DIRECTOR) (DIRECTOR)



FORUM PROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH '2016

Sr. No	Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
			₹	₹
	<u>Revenue from operations</u>			
I	Rent Received		1,73,02,678	1,21,94,613
II	Other Operation Income	20	1,07,16,145	1,15,39,257
III	Other Income	21	42,17,107	3,79,46,450
	Total Revenue		3,22,35,930	6,16,80,320
VI	<u>Expenses:</u>			
	Other Operation Expenses	22	99,42,979	1,44,14,846
	Employee Benefits Expenses	23	15,20,873	33,16,005
	Finance Costs	24	2,71,366	13,52,644
	Depreciation and Amortization Expenses	12	87,01,342	1,11,72,714
	Other Expenses	25	40,36,818	78,09,715
	Total Expenses		2,44,73,378	3,80,65,924
V	Profit before exceptional and extraordinary items and tax		77,62,552	2,36,14,396
VI	<u>Exceptional Items</u>			
	Loss on Sale of Fixed Assets		10,02,091	7,04,549
VII	Profit before extraordinary items and tax		67,60,461	2,29,09,847
VIII	Extraordinary Items		-	-
IX	Profit before Tax		67,60,461	2,29,09,847
X	<u>Tax expense:</u>			
	Current Tax		16,46,100	54,60,000
	Wealth Tax		-	1,38,570
	Deferred Tax		(23,11,106)	7,57,595
	Income Tax for earlier year		5,96,431	(490)
	MAT Tax Utilised		(1,90,617)	-
XI	Profit(Loss) from the period from continuing operations		70,19,653	1,65,54,172
XII	Profit(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XVI	Profit(Loss) for the period from discontinuing operations (after tax)		-	-
XV	Profit(Loss) for the period		70,19,653	1,65,54,172
XVI	Earnings per equity share (Face Value of Rs. 10/- each):			
	(1) Basic		0.06	0.13
	(2) Diluted		0.06	0.13

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

FOR G. K. TULSYAN & COMPANY
CHARTERED ACCOUNTANTS

U. K. SENAPATI

Membership No. : 58084
Firm Reg. No.: 323245E
Place : Kolkata
Dated : 1st July' 2016



FOR FORUM PROJECTS PRIVATE LIMITED

(Signature)
(DIRECTOR) (DIRECTOR)



FORUM PROJECTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	2015-16		2014-15	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities :				
Net profit before tax and Extraordinary Items		77,62,552		2,36,14,396
Adjustment For :				
Depreciation	87,01,342		1,11,72,714	
Interest Paid	2,71,366		64,28,165	
Sundry balance written off	(2,916)			
Interest Received	(41,95,764)	47,74,029	53,08,563	2,29,09,442
Operating Profit before Working Capital Changes		1,25,36,580		4,65,23,838
Adjustment For :				
(Increase)/ Decrease in Trade Receivable	20,12,847		(11,01,164)	
(Increase)/ Decrease in Loans and Advance	76,79,26,927		4,88,27,729	
(Increase)/ Decrease in Inventories	(1,73,33,72,329)		(1,50,05,53,251)	
(Increase)/ Decrease in Other Current Assets	(1,99,13,387)		(14,92,84,698)	
Increase/ (Decrease) in Trade & Other Liabilities	78,01,67,614	(20,31,78,327)	35,55,30,536	(1,24,65,80,848)
Cash Generated from Operations		(19,06,41,747)		(1,20,00,57,010)
Tax paid net of adjustment	(23,85,476)	(23,85,476)	6,05,656	6,05,656
Net Cash flow / used from Operating Activities : (A)		(18,82,56,271)		(1,20,06,62,666)
B. Cash Flow from Investing Activities :				
Increase/ (Decrease) in Fixed Assets including WIP	(11,56,21,672)		(20,22,39,062)	
Interest Received	41,95,764		(53,08,563)	
Increase/ (Decrease) in Investments	(20,73,70,169)		(10,66,59,962)	
Sale of Fixed Assets	14,30,000		7,70,000	
Net Cash flow / used from Investing Activities : (B)		(31,73,66,077)		(31,34,37,586)
C. Cash flow from Financing Activities :				
Proceeds from Long Term Borrowing	(2,05,33,54,747)		1,20,08,80,025	
Increase/ (Decrease) in Reserve & Surplus	-		(3,00,000)	
Interest Paid	(2,71,366)		(64,28,165)	
Proceeds from Short Term Borrowing	2,54,51,05,981		32,62,87,820	
Net Cash flow / used from Financing Activities : (C)		49,14,79,868		1,52,04,39,680
Net Cash and Cash Equivalents (A+B+C)		(1,41,42,480)		63,39,429
Cash and Cash Equivalents as at 1st April, 2015		9,35,69,612		8,72,30,183
Cash and Cash Equivalents as at 31st March, 2016 (Note No:16)		7,94,27,132		9,35,69,612

This is the Cash Flow statement referred to in our report of even date.

For G. K. TULSYAN & COMPANY
Chartered Accountants
(Registration No. 320246E)



U. K. SENAPATI
Partner
Membership No.058084
Dated : 1st July 2016

FOR FORUM PROJECTS PRIVATE LIMITED

(Signature)
(DIRECTOR) (DIRECTOR)



FORUM PROJECTS PRIVATE LIMITED

NOTES ON ACCOUNTS :

1. Note No. :- 1 Significant Accounting Policies:-

a) General :-

- i) The financial statements of the Company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting standards specified under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Fixed Assets & Depreciation :-

- i) Fixed assets are stated at cost of acquisition/ construction less accumulated depreciation.
- ii) The value of leasehold land is being written off over the period of lease.
- iii) Depreciation on Fixed Assets has been provided on pro-rata basis on straight line method at the rates specified in Schedule II of the Companies Act 2013.
- iv) Borrowing costs that are attributable to construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

c) Investments:-

Investments are stated at cost.

d) Inventories:-

Building/Completed Flats are valued at lower of cost or net realizable value. Construction Work-in-Progress is valued at cost. Construction Work-in-Progress includes cost of land, construction cost, allocated interest and expenses incidental to the projects undertaken by the company.

e) Retirement Benefits :-

Retirement benefits and Liabilities pertaining to the employees of the Company are made on the basis of accrual valuation.

f) Provisions and Contingent Liabilities:-

Provisions are recognized in the accounts in respect of probable obligations, the amount of which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Liabilities are not provided in the Accounts and if any shown by way of notes in notes to accounts.



FORUM PROJECTS PRIVATE LIMITED

g) Revenue Recognition :-

- (i) Revenue is recognized principally on accrual basis except in case of dividend receipts.
- (ii) In case of project revenue recognized has been made on the basis of project completion method.

h) Taxes on Income:

As per Accounting Standard 22 of The Institute of Chartered Accountants of India, Income Tax expense Comprises current tax and deferred Tax charge or credit. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence of such assets to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case laws, to reassess realizations / liabilities.

i) Intangible Assets :

The Company does not own any intangible assets required to be reported upon.

j) Impairment of Assets :

As on the Balance Sheet date the carrying amounts of the assets net of accumulated depreciation is not less than the recoverable amount of such assets. Hence there is no impairment loss on the assets of the Company.

k) Segment Reporting :

As the Company has only one business segment disclosure under Accounting Standard-17 on "Segment Reporting" is not applicable.

l) Related Party Disclosure :

Disclosure is made as per the requirements of the Accounting Standard - 18 and as per the clarifications issued by The Institute of Chartered Accountants of India.

m) Leases:

The Accounting Standard 19 on leases is applicable as the company does have leaseholds land financial lease agreement in force. The actual leasehold land amount Rs. 48,229/-.



FORUM PROJECTS PRIVATE LIMITED

2) NOTES ON ACCOUNTS

- i) Capital Reserve represent long term (Interest free) deposits received against Building lease.
- ii) Auditors' Remuneration includes fees for:-

Particulars	2015-16 (Rs)	2014-15 (Rs)
Statutory Audit	60,000	60,000
Tax Audit	20,000	20,000
Total	80,000	80,000

3) Related Parties:

List of Related Parties:

A. Enterprises that Controlled by or under common control

Holding Companies :

Forum Project Holdings Private Limited

Subsidiary Companies:

Safari Retreats Private Limited
Forum Infrastructure Private Limited
Bengal Forum Housing Development Limited

B. Associate Companies :

Forum Shopping Centre Private Limited
Forum Riviera Constructions Private Limited

C. Key Management Personnel :

Sanwar Mull Shroff	Director
Rahul Saraf	Managing Director
Vidyut Saraf	Director
Ajeet Raj Mehta	Director
Suraj Prakash Saraf	Director
Nirmal Kumar Lunawat	Director

D. Relatives of Key Management Personnel :

Rahul Saraf (Son of Sanwar Mull Shroff)
Vidyut Saraf (Son of Rahul Saraf)
Yash Saraf (Son of Rahul Saraf)

E. Enterprises where Key Management Personnel / Relative of Key management Personnel having significant influence or control :

Saraf Agencies Private Limited
Funtail Enterprise
Rahul Co.
Adityapur City Centre Hotel Private Limited
Forum Retail Private Limited
Forum Riviera Constructions Private Limited
H. J. Properties Private Limited
Titanium Mineral Products Limited
Forum IT Parks Private Limited



FORUM PROJECTS PRIVATE LIMITED

F. Particulars of Transactions with related parties during the period under audit are as follows:

Associates	Nature of Transaction	Amount (2015-16)	Amount (2014-15)
Rahul Saraf	Directors Remuneration (Capitalized)	26,25,000	21,00,000
Rahul Saraf	Perquisite of Director in respect residential accommodation (Capitalized)	-	2,33,132
Vidyut Saraf	Salary & other allowances (Capitalized)	55,00,000	55,00,000
Saraf Agencies Pvt. Ltd.	Corporation Tax paid	90,000	90,000
Saraf Agencies Pvt. Ltd.	Rent Paid	30,00,000	30,00,000
Saraf Agencies Pvt. Ltd.	Rent Paid (Capitalized)	30,00,000	30,00,000
Saraf Services Pvt. Ltd.	Air Conditioner Charges – Reimbursement expenses	2,16,000	2,42,700
Saraf Agencies Pvt. Ltd.	Electricity Charges–Reimbursement Expenses	2,21,312	2,06,354
Forum Mall Management Services Pvt Ltd	Electricity Charges (Capitalized)-Reimbursement Expenses	5,94,912	6,25,197
Ayesha Saraf	Lease Rent Paid	9,000	3,750
Vidyut Saraf	Lease Rent Paid	21,000	21,000
Yash Saraf	Lease Rent Paid	12,000	12,000
S P Saraf	Directors Remuneration (Capitalized)	5,87,263	4,23,930
Nirmal Kumar Lunawat	Salary & Other allowances (Capitalized)	49,78,204	32,02,487
Ayesha Saraf	Corporation Tax Received	2,166	903
Vidyut Saraf	Corporation Tax Received	5,070	5,070
Yash Saraf	Corporation Tax Received	2,880	2,880
Rahul Co	Corporation Tax Paid	3,28,000	3,28,000
Forum Project Holding Private Limited	Interest Paid (Capitalized)	1,22,64,960	4,57,98,117
Funtail Enterprise	Interest Paid (Capitalized)	4,69,04,000	4,54,78,630
Vidyut Electricals & Electronics Private Limited	Interest Paid (Capitalized)	-	1,21,185
Rahul Co.	Interest Paid (Capitalized)	-	6,75,670
Forum Properties Holdings Private Limited	Interest Paid (Capitalized)	2,31,673	-
Forum Project Holding Private Limited	Interest Received	-	3,17,06,423

Purchase Investment :

Particulars	Amount (2015-16)	Amount (2014-15)
Safari Retreats Pvt. Ltd.	20,73,70,169	10,66,59,964
Total	20,73,70,169	10,66,59,964



FORUM PROJECTS PRIVATE LIMITED

Loans Taken from :

Particulars	Amount (2015-16)	Amount (2014-15)
Forum Project Holding Private Limited	28,87,16,139	19,07,50,000
Funtail Enterprise	-	14,45,00,000
Rahul Co.	-	95,00,056
Forum Infrastructure Private Limited	2,60,00,000	16,68,50,000
Vidyut Electricals & Electronics Private Limited	-	2,24,50,000
Forum Retail Private Limited	-	55,13,00,000
Forum Riviera Constructions Private Limited	72,14,10,000	14,67,00,000
H J Properties Private Limited	-	30,00,000
Forum Properties Holdings Private Limited	26,09,00,000	-
Total	1,29,70,26,139	1,23,50,50,056

Loans Repaid to :

Particulars	Amount (2015-16)	Amount (2014-15)
Forum Project Holding Private Limited	-	1,00,64,34,067
Rahul Co.	-	95,00,056
Forum Infrastructure Private Limited	2,60,00,000	16,68,50,000
Vidyut Electricals & Electronics Private Limited	-	2,24,50,000
Forum Retail Private Limited	-	72,01,04,400
Forum Riviera Constructions Private Limited	66,88,70,000	14,67,00,000
Titanium Mineral Products Limited	-	8,00,000
Total	69,48,70,000	2,07,28,38,523

Loans Given to :

Particulars	Amount (2015-16)	Amount (2014-15)
Forum Project Holding Private Limited	2,72,09,14,000	1,00,64,34,067
Forum Retail Private Limited	47,17,20,000	72,01,04,400
Titanium Mineral Products Limited	2,65,000	8,00,000
Total	3,19,28,99,000	1,72,73,38,467

Loans Refund from :

Particulars	Amount (2015-16)	Amount (2014-15)
Forum Project Holding Private Limited	2,26,37,40,219	97,32,93,954
Adityapur City Centre Hotel Private Limited	55,00,000	-
Forum Retail Private Limited	92,59,74,400	55,13,00,000
Titanium Mineral Products Limited	3,86,65,000	-
Total	3,23,38,79,619	1,52,45,93,954

Outstanding Balances Payable to Related Parties :

Particulars	Amount (2015-16)	Amount (2014-15)
Loans		
Forum Project Holding Private Limited	72,94,66,139	44,07,50,000
Funtail Enterprise	36,08,00,000	36,08,00,000
Forum Properties Holdings Private Limited	26,09,00,000	-
Forum Riviera Constructions Private Limited	5,25,40,000	-
Total	1,40,37,06,139	80,15,50,000



FORUM PROJECTS PRIVATE LIMITED

Outstanding Balances Payable to Related Parties :

Particulars	Amount (2015-16)	Amount (2014-15)
Interest Payable		
Forum Project Holding Private Limited	6,14,26,289	5,03,87,825
Funtail Enterprise	10,77,03,147	6,54,89,547
Rahul Co.	-	6,08,103
Forum Properties Holdings Private Limited	2,08,506	-
Total	16,93,37,942	11,64,85,475
Trade Payable		
Rahul Co.	-	3,752
Forum Project Holding Private Limited	-	43,329
Forum Mall Management Services Pvt Ltd	50,152	-
Total	50,152	47,081

Outstanding Balances Receivable from Related Parties :

Particulars	Amount (2015-16)	Amount (2014-15)
Loans		
Forum Project Holding Private Limited	79,80,13,894	34,08,40,113
Forum Retail Private Limited	-	45,42,54,400
Adityapur City Centre Hotel Private Limited	-	55,00,000
Titanium Mineral Products Limited	-	3,84,00,000
Perfect Infra Projects Private Limited	1,79,00,000	1,79,00,000
Total	81,59,13,894	85,68,94,513
Interest Receivable		
Forum Project Holding Private Limited	-	2,85,35,781
Total	-	2,85,35,781
Trade Receivable		
Forum Retail Private Limited	89,195	8,09,622
Forum Riviera Constructions Private Limited	13,72,953	16,24,879
Forum Infrastructure Private Limited	-	4,07,171
Forum Mall Management Services Pvt Ltd	1,821	-
Funtail Enterprise	17,418	-
Heilgers Development & Construction Co Pvt Ltd	1,821	-
Hind Ceramics Pvt Ltd	29,904	1,60,284
Total	15,13,112	30,01,956
Advances		
Saraf Agencies Private Limited	2,64,238	1,80,480
Total	2,64,238	1,80,480
Investment		
Safari Retreats Private Limited	32,46,20,940	11,72,50,772
Forum Infrastructure Private Limited	5,00,10,000	5,00,10,000
Bengal Forum Housing Development Limited	10,20,000	10,20,000
Forum Shopping Centre Private Limited	1,00,000	1,00,000
Forum Riviera Constructions Private Limited	2,00,000	2,00,000
Total	37,59,50,940	16,85,80,772



FORUM PROJECTS PRIVATE LIMITED

Outstanding Balances Receivable from Related Parties:

Particulars	Amount (2015-16)	Amount (2014-15)
Advance for Mobilization & Performance Deposit		
Forum IT Parks Private Limited	53,25,00,000	53,25,00,000
Total	53,25,00,000	53,25,00,000

The above related party information have been disclosed to the extent such parties have been identified by the management, on the basis of the information available.

4) Expenditure/ Remittance in Foreign Currency

Particulars	Amount (2015-16)	Amount (2014-15)
Architecture & Consultancy Fees	7,81,37,189	3,32,02,958
Traveling Expenses	91,76,481	41,22,810
Clearing & Forwarding & Entry fees	19,99,329	-
Purchase of Electronic Item, Equipments, Furniture and Others	20,44,90,879	3,31,154
Purchase of Lift	-	162,68,711
Advance against Order	1,94,31,342	-

- 5) The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. hence, disclosure if any, relating to amount unpaid as at the year ended together with interest paid/payable as required under said act have not been made.

6) Contingent Liabilities:

Particulars	Amount (Rs.in lacs) (2015-16)	Amount (Rs. in lacs) (2014-15)
Guarantee		
a) State Bank of India – Issued in favour of CESC Ltd.	11.80	11.80
b) State Bank of India – Issued in favour of Rourkela Development Authority	42.20	42.20
Others		
Certain demands (excluding amount of interest and penalty not ascertained) related to Income tax, Excise duty, Service tax, Entry tax and VAT/CST matter pending with various authorities to the extend ascertainable from the records and details available are as follows :		
a) Disputed Income tax matter - with CIT appeal and ACIT-International taxation (Net of Advance)	387.82	449.10
b) Service tax – includes various show cause / demand notices pending under appeal (Net of Advance)	195.57	270.94



FORUM PROJECTS PRIVATE LIMITED

- 7) Bank Guarantee limit of Rs. 20.00 Crores and Letter of Credit of Rs 10.00 Crores (within overall BG limit of Rs 20 Crores) sanctioned by State Bank of India IFB Branch, Kolkata is secured against collateral security by equitable mortgage of the company's property at 11, Dr. U.N. Brahmachari Street, Kolkata – 700017 measuring 22791 sq. ft. and personal guarantee of Sri Sanwar Mull Shroff, Sri Rahul Saraf.
- 8) State Bank of India, IFB Branch, Kolkata issued bank guarantee in favour of CESC Ltd of Rs 11,80,441/- and another bank guarantee of Rs 42,20,031/-issued in favour of Rourkela Development Authority towards security deposit for the upcoming projects of the company. For both the bank guaranties company has been kept margin money of Rs.9,06,247/- by way of Fixed Deposit with the bank.
- 9) The Company has availed a construction loan of Rs. 100.00 Crores from UCO Bank, Rs. 45.00 Crores from Allahabad Bank and 145.00 Crores from IFCI Ltd. for construction of Ultra Luxurious – Condominium at 1001/A Eastern Metropolitan By-Pass, Kolkata – 700046. Against equitable Mortgage of 2.9997 acres of Land at E.M.Bypass and personal guarantee of Sri Sanwar Mull Shroff and Sri Rahul Saraf - Directors of the Company.
- 10) The Company has availed a corporate loan of Rs. 25.00 crores from Axis Finance Ltd. For Real Estates activities against equitable Mortgage of 1 Bigha 5 Cottaha 4 Chittacks situated at 12, Ballygunge Park Road, Kolkata – 700 019 and personal guarantee of Sri Sanwar Mull Shroff and Sri Rahul Saraf - Directors of the Company.
- 11) Car loans from HDFC BANK Ltd are secured by hypothecation to and charges in favour of the bank /credit institution by way of first charge of the specific, Vehicle which shall remain in force so long as all the repayment of the loan are not made, only two car loan is repaid during the year.
- 12) Previous year figures have been regrouped / rearranged where ever necessary to bring in conformity with the current year figures, and figures in bracket pertain to previous year
- 13) During the year, the Company has accounted for deferred tax in accordance with AS-22 "Accounting for Taxes on Income". Consequently the Company has recognized in these financial statements and has charged the profit & loss Account with the deferred tax assets of Rs. 23, 11,106/- for the Current year.

Break up of deferred tax liabilities and deferred tax assets are as under:-

Particulars	Accumulated	Charges/(Credit)	As at
	As at 31.03.2015	During the year	31.03.2016
Deferred Tax liabilities (Asset) on a/c of depreciation and expenses disallowed	29, 80,426	(23, 11,106)	6, 69,320



FORUM PROJECTS PRIVATE LIMITED

- 14) The computation of Earnings per Share are as follows:-

	<u>Current Year</u>	<u>Previous Year</u>
Profit/(Loss) attributable to Shareholders	70,19,653	1,65,54,172
Weighted average number of equity shares	12,69,34,600	12,69,34,600
Basic earnings per sh.	0.06	0.13
Diluted earnings per sh.	0.06	0.13

- 15) Quantitative details of purchases, sales and closing stock of building. - NIL

For G. K. TULSYAN & COMPANY
CHARTERED ACCOUNTANTS

U. K. SENATATI
PARTNER

Membership No: 58084
Firm Reg. No. : 323246E

Place: Kolkata
Dated: 1st July 2016



FOR FORUM PROJECTS PRIVATE LIMITED

Two handwritten signatures in black ink, one above the word "DIRECTOR" and one above the word "DIRECTOR".

(DIRECTOR)

(DIRECTOR)



FORUM PROJECTS PRIVATE LIMITED

Notes forming integral part of the Balance Sheet as at 31ST March, 2016

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity Shares :				
2,64,98,00,000 Equity Shares of Rs. 10/- each	26,49,80,000	2,64,98,00,000	26,49,80,000	2,64,98,00,000
	26,49,80,000	2,64,98,00,000	26,49,80,000	2,64,98,00,000
Preference Shares :				
75,02,000 Preference Shares of Rs. 100/- each	75,02,000	75,02,00,000	75,02,000	75,02,00,000
	75,02,000	75,02,00,000	75,02,000	75,02,00,000
Total	27,24,82,000	3,40,00,00,000	27,24,82,000	3,40,00,00,000
Issued, Subscribed & Fully Paid up Share Capital				
Equity Shares :				
12,69,34,600 Equity Shares of Rs. 10/- each fully paid up in cash	12,69,34,600	1,26,93,46,000	12,69,34,600	1,26,93,46,000
	12,69,34,600	1,26,93,46,000	12,69,34,600	1,26,93,46,000
Preference Shares :				
75,00,000 10% Non Cumulative Redeemable Preference Shares of Rs. 100/- each (The said preference share shall be redeemed at any time after the expiry of 3 years from the date of issue as the board may consider & deem fit).	75,00,000	75,00,00,000	75,00,000	75,00,00,000
	75,00,000	75,00,00,000	75,00,000	75,00,00,000
Total	13,44,34,600	2,01,93,46,000	13,44,34,600	2,01,93,46,000

Equity Shareholders holding more than 5% equity shares and number of shares held is given as below:

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	% holding in the class	Number	% holding in the class
Equity Shares :				
Forum Project Holdings Pvt. Ltd	6,99,44,600	55.10	6,99,44,600	55.10
Saraf Agencies Pvt. Ltd.	1,82,42,250	14.37	-	-
Multiplex Equipments & Services Pvt Ltd	90,00,750	7.09	90,00,750	7.09
Sri Ram Tie-up Pvt. Ltd	65,60,000	5.17	65,60,000	5.17
	10,37,47,600		8,55,05,350	
Preference Shares :				
Saraf Agencies Pvt. Ltd.	41,30,700	55.08	57,94,200	77.26
Shri Mahasati Investments Ltd.	11,70,000	15.60	-	-
Mangal Chand Property & Investments Pvt. Ltd.	6,55,000	8.73	-	-
	59,55,700		57,94,200	
Total	10,97,03,300		9,12,99,550	

The reconciliation of the number of Equity shares outstanding is set out below:

Particulars	As at 31.03.16	As at 31.03.15
	No. of shares	No. of shares
Equity shares at the beginning of the year	12,69,34,600	12,69,34,600
Add: Equity shares issued during the year	Nil	Nil
Less: Equity shares sold during the year	Nil	Nil
Equity shares at the end of the year	12,69,34,600	12,69,34,600

The reconciliation of the number of Preference shares outstanding is set out below:

Particulars	As at 31.03.16	As at 31.03.15
	No. of shares	No. of shares
Preference shares at the beginning of the year	75,00,000	75,00,000
Add: Preference shares issued during the year	Nil	Nil
Less: Preference shares sold during the year	Nil	Nil
Preference shares at the end of the year	75,00,000	75,00,000

Details of shares held by Holding, Subsidiaries & Associates company:

Particulars	As at 31.03.16	As at 31.03.15
	No. of shares	No. of shares
Holding Company:		
Forum Project Holdings Pvt. Ltd	6,99,44,600	6,99,44,600

Terms/Rights attached to equity shares:-

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. 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 shareholder.



FORUM PROJECTS PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

3 Reserves and Surplus			
	Particulars	As at 31st March, 2016	As at 31st March, 2015
a)	Capital Reserve: Balance as per last financial statements (*) Current year transfer	1,89,38,807 -	1,89,38,807 -
		1,89,38,807	1,89,38,807
b)	Securities Premium Account: Balance as per last financial statements (*) Current year on account of Merger	2,40,25,037 -	- 2,40,25,037
		2,40,25,037	2,40,25,037
c)	General Reserve: Balance as per last financial statements (*) Current year transfer (-) Current year adjustment	5,30,468 - -	8,30,468 - (3,00,000)
		5,30,468	6,30,468
d)	Surplus/(deficit) in the Statement of Profit and Loss:- Balance as per last financial statements (-) Adjustment consequent to revision of useful lives of certain tangible assets (*) Net Profit/(Net Loss) for the current year	13,70,05,096 - 70,19,653	12,08,23,704 - 1,65,54,172
		14,40,24,749	13,70,05,096
	Total	18,75,19,061	18,04,99,408
4 Long Term Borrowings			
	Particulars	As at 31st March, 2016	As at 31st March, 2015
a)	Secured Term Loan from Bank: Allahabad Bank (Secured by Equitable Mortgage of 2.9997 acres land at 1001/A, E.M. Bye Pass, Kolkata-700 046 & personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company) Repayable in 12 instalments starting from July'16 and last instalments falling due on June'17 Uco Bank (Secured by Equitable Mortgage of 2.9997 acres land at 1001/A, E.M. Bye Pass, Kolkata-700 046 & personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company) Repayable in 12 instalments starting from July'16 and last instalments falling due on June'17 IFCL Ltd (Secured by Equitable Mortgage of 2.9997 acres land at 1001/A, E.M. Bye Pass, Kolkata-700 046 & personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company) Repayable in 12 instalments starting from July'16 and last instalments falling due on June'17 Axis Finance Ltd (Secured by Equitable Mortgage of 1 Bigha 5 Cottaha 4 Chitacks land at 12, Ballygunge Park Road, Kolkata-700 019 & personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company) Repayable in 4 quarterly instalments starting from June'16 and last instalments falling due on March'17	12,13,00,000 26,56,40,331 22,50,00,001 -	44,68,59,020 83,29,99,700 1,13,43,00,000 25,00,00,000
		61,19,40,332	2,66,41,68,720
b)	Car Loan: HDFC Bank Ltd (Secured by hypothecation to & charge in favour of the bank by way of first charge of the specific) Cruze LTZ AT (WB-02AD-8955) last installment falling due on 07.09.2016 Monthly instalment payable amounts to Rs. 46,800/- Audi Car (WB02AC 8995) last installment falling due on 07.03.2016 Monthly instalment payable amounts to Rs. 3,03,000/- INNOVA - WB-02AG-4306 last installment falling due on 05.01.2016 Monthly instalment payable amounts to Rs. 43,240/- INNOVA - WB-02AG-4307 last installment falling due on 05.01.2016 Monthly instalment payable amounts to Rs. 43,245/-	- - 3,46,985 3,46,961	2,17,549 99,383 7,56,713 7,56,660
		6,93,946	18,30,306
	Total	61,26,34,278	2,66,59,99,026



6 Deferred Tax Liabilities (Net)		As at 31st March, 2016	As at 31st March, 2015
Particulars			
Balance as per last account (+) during The Year		29,80,426	22,22,831
		29,80,426	22,22,831
Components :			
On depreciation current year (asset) / liabilities As per last year		(23,11,106)	7,57,595
Total		6,69,320	29,80,426
6 Other Long Term Liabilities			
Particulars		As at 31st March, 2016	As at 31st March, 2015
a) Long Term Deposit from :			
Berger Paints India Ltd		7,76,07,000	7,76,07,000
Tata Aig General Insurance Co Ltd		49,55,600	49,55,600
GA Educational Services Pvt. Ltd		1,50,000	1,50,000
		8,27,12,600	8,27,12,600
b) Retention Money from Contractors :			
From Others		3,41,90,820	65,47,948
		3,41,90,820	65,47,948
c) Advance Against Mobilisation & Performance Deposit :			
Forum I T Parks Pvt. Ltd (Related Party)		53,25,00,000	53,25,00,000
		53,25,00,000	53,25,00,000
d) Advances :			
From Related Parties		34,70,35,010	18,21,93,139
From Others		1,70,64,41,333	1,06,05,23,034
		2,05,34,76,343	1,24,27,16,173
Total		2,70,28,79,763	1,86,74,76,721
7 Long Term Provisions			
Particulars		As at 31st March, 2016	As at 31st March, 2015
Provision for Gratuity		46,41,093	37,67,808.08
Provision for Leave Encashment		84,14,565	66,83,715.30
Total		1,30,55,658	1,04,51,523.38
8 Short - Term Borrowings			
Particulars		As at 31st March, 2016	As at 31st March, 2015
Unsecured :			
a) Loans & Advance			
From Related Parties		67,42,40,000	46,07,09,887
From Others		1,67,00,000	3,15,00,000
		69,09,40,000	49,22,09,887
Secured :			
b) Term Loan from Bank :			
Allahabad Bank (Secured by Equitable Mortgage of 2.9997 acres land at 1001/A, E.M. Bye Pass, Kolkata-700 046 & personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company) Repayable in 12 instalments starting from July'16 and last instalments falling due on June'17		32,55,00,000	-
Uco Bank (Secured by Equitable Mortgage of 2.9997 acres land at 1001/A, E.M. Bye Pass, Kolkata-700 046 & personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company) Repayable in 12 instalments starting from July'16 and last instalments falling due on June'17		72,45,00,000	-
IFCL Ltd (Secured by Equitable Mortgage of 2.9997 acres land at 1001/A, E.M. Bye Pass, Kolkata-700 046 & personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company) Repayable in 12 instalments starting from July'16 and last instalments falling due on June'17		1,05,00,00,000	-
Axis Finance Ltd (Secured by Equitable Mortgage of 1 Bigha 5 Cottaha 4 Chittacks land at 12, Ballygunge Park Road, Kolkata-700 019 & personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company) Repayable in 4 quarterly instalments starting from June'16 and last instalments falling due on March'17		25,00,00,000	-
		2,35,00,00,000	-
c) Car Loan			
Audi Car (WB02AC 8996) last instalment falling due on 07.03.2016 Monthly instalment payable amounts to Rs. 3,03,000/-		3,00,693	36,36,000
Cruze LTZ AT(WB-02AD-8966) last instalment falling due on 07.09.2016 Monthly instalment payable amounts to Rs. 46,800/-		2,72,775	5,61,600
INNOVA - WB-02AG-4306 last instalment falling due on 05.01.2018 Monthly instalment payable amounts to Rs. 43,240/-		5,18,880	5,18,880
INNOVA - WB-02AG-4307 last instalment falling due on 05.01.2018 Monthly instalment payable amounts to Rs. 43245/-		5,18,940	5,18,940
		16,11,288	62,36,420
Total		3,04,25,61,288	49,74,45,307



9 Trade Payables			
	Particulars	As at 31st March, 2016	As at 31st March, 2015
	Sundry Creditors for Contractors	3,33,30,574	12,65,91,040
	Sundry Creditors for Expenses	45,63,511	34,40,524
	Total	3,79,00,085	13,00,37,564

10 Other Current Liabilities			
	Particulars	As at 31st March, 2016	As at 31st March, 2015
a)	Statutory Liabilities:		
	TDS Payable	1,18,64,520	1,68,23,063
	Professional Tax Payable	15,320	11,280
	WCT Payable	28,78,236	52,78,255
	Entry Tax Payable	68,735	1,66,980
	Salary & Other Allowance Payable	56,62,413	56,24,409
	Audit Fees Payable	72,000	81,888
	Service Tax payable	1,34,881	3,292
	Others Liabilities	3,05,159	60,912
		2,09,99,064	2,80,50,099
b)	Interest Payable:		
	Unsecured Loans	16,98,84,536	11,72,94,512
	Banks & Financial Institution	1,49,41,264	2,41,55,240
		18,48,25,800	14,14,49,752
	Total	20,58,24,864	16,94,99,851

11 Short Term Provisions			
	Particulars	As at 31st March, 2016	As at 31st March, 2015
	Provision for Wealth Tax	1,38,570	1,38,570
	Provision for Bonus	15,16,529	10,02,530
	Total	16,55,109	11,41,100



Forum Projects Pvt. Ltd.

Fixed Assets as on 31st March, 2016

Note - 12

Particulars	<<<<<< GROSS BLOCK >>>>>				<<<<<< ACCUMULATED DEPRECIATION >>>>>				<<<<<< NET BLOCK >>>>>	
	Balance as at 01st April, 2015	Addition during the year	Deduction/Adjustment during the year	Balance as at 31st March, 2016	Depreciation as at 31st March, 2015	Adjustment upon revision of useful lives	Addition during the year	Deduction/Adjustment during the year	Balance as at 31st March, 2016	Balance as at 31st March, 2015
Leasehold Land	48,229	-	-	48,229	18,489	-	429	-	18,918	29,311
Building	6,16,58,697	-	-	6,16,58,697	2,10,17,641	-	9,65,482	-	2,19,83,123	3,96,75,574
Furniture	2,18,53,216	5,400	-	2,18,68,616	34,23,469	-	21,55,105	-	55,78,574	1,62,90,042
Tubewell & Water Works	2,05,924	-	-	2,05,924	1,95,628	-	-	-	1,95,628	10,296
A. C. Plant & Machine	31,08,288	62,600	-	31,70,888	16,32,321	-	2,76,081	-	19,08,402	12,62,486
Motor Car	3,34,25,867	32,48,217	37,90,231	3,28,83,853	1,00,38,705	-	40,09,247	13,66,677	1,26,81,275	2,02,02,578
Computer	65,57,056	15,45,747	-	81,03,803	54,55,856	-	7,32,040	-	61,87,896	19,15,907
Office Equipment	41,68,349	4,47,041	-	46,15,390	25,09,065	-	5,62,958	-	30,72,023	15,43,367
Yacht (Ship)	7,79,08,963	-	-	7,79,08,963	22,00,042	-	65,34,322	-	77,34,364	7,01,74,599
Total	20,89,44,589	53,10,005	37,90,231	21,04,64,363	4,64,91,216	-	1,42,35,664	13,66,677	5,93,60,203	15,11,04,160
Previous Year	11,11,41,223	10,15,25,189	37,21,823	20,89,44,589	3,71,92,996	3,72,780	1,11,72,714	22,47,374	4,64,91,216	16,24,53,373

Capital Working Progress

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Balance as at 31st March, 2016	Addition during the year	Balance as at 31st March, 2015	Deduction/Adjustment during the year
Ballygunj Park Project, Kolkata	64,40,84,739	-	-	-
Beharapur Project, Orissa	3,26,79,237	-	-	-
Rourkela Project, Orissa	26,58,23,889	-	-	-
Total	94,25,87,865	-	-	-
Previous Year	83,33,11,190	10,92,76,695	83,33,11,190	10,97,13,872



FORUM PROJECTS PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

13 Non- Current Investment							
Particulars	As at 31st March, 2016			As at 31st March, 2015			
	Number	Face Value of each instruments	Carrying Amount	Number	Face Value of each instruments	Carrying Amount	
Long Term non-trade at cost							
a) Subsidiary Companies			₹			₹	
<u>In Equity Instruments:-</u>							
Safari Retreats Pvt. Ltd.	9,46,476	10	32,46,20,941	7,80,212	10	11,72,50,772	
Forum Infrastructure Pvt. Ltd.	50,01,000	10	5,00,10,000	50,01,000	10	5,00,10,000	
Bengal Forum Housing Development Ltd.	1,02,000	10	10,20,000	1,02,000	10	10,20,000	
			37,56,50,941			16,82,80,772	
b) In Associate Companies			₹			₹	
<u>In Equity Instruments:-</u>							
Forum Shopping Centres Pvt. Ltd.	10,000	10	1,00,000	10,000	10	1,00,000	
Forum Riviera Constructions Pvt. Ltd.	20,000	10	2,00,000	20,000	10	2,00,000	
			3,00,000			3,00,000	
Total			37,59,50,941			16,85,80,772	



FORUM PROJECTS PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

14 Long-Term Loans and Advances (Assets)		₹	₹
Particulars		As at 31st March, 2016	As at 31st March, 2015
a) <u>Security Deposit :</u>			
Telephone		-	1,000
CESC Ltd.		1,27,00,309	1,15,02,501
Others		2,31,550	5,61,750
		1,29,31,859	1,20,65,251
b) <u>Advance :</u>			
Advance Against Expenses		1,13,84,261	1,13,84,261
		1,13,84,261	1,13,84,261
	Total	2,43,16,120	2,34,49,512

15 Inventories		₹	₹
Particulars		As at 31st March, 2016	As at 31st March, 2015
<u>Work-in-progress</u>			
Ultra Luxurious-Condominium Housing Complex		6,95,48,71,083	5,22,14,98,753
	Total	6,95,48,71,083	5,22,14,98,753

16 Trade Receivables		₹	₹
Particulars		As at 31st March, 2016	As at 31st March, 2015
<u>Unsecured , Considered good</u>			
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		1,51,121	4,42,232
Trade Receivables outstanding for a period less than six months from the date they are due for payment		18,95,499	36,17,235
	Total	20,46,620	40,59,467

17 Cash and Cash Equivalents		₹	₹
Particulars		As at 31st March, 2016	As at 31st March, 2015
<u>Cash & Cash Equipment</u>			
Cash in Hand		98,844	59,582
Balances with Banks		6,35,33,201	4,37,86,233
		6,36,32,045	4,38,45,815
<u>Other Bank Balances</u>			
Margin Money with State Bank of India		38,96,087	8,10,087
Margin Money with Uco Bank		18,99,000	3,89,13,710
Margin Money with Axis Bank Ltd.		1,00,00,000	1,00,00,000
		1,57,95,087	4,97,23,797
	Total	7,94,27,132	9,35,69,612



18 Short-Term Loans and Advances		₹	₹
Particulars		As at 31st March, 2016	As at 31st March, 2015
a) <u>Loans & Advance</u>			
	Related Parties	6,85,47,755	49,81,54,400
	Others	4,19,00,000	5,19,00,000
		11,04,47,755	55,00,54,400
b) <u>Advance</u>			
	Against Land	-	32,76,60,112
	Advance to Supplier & Contractor	9,72,667	10,000
	Others	4,87,289	29,76,735
		14,59,956	33,06,46,847
	Total	11,19,07,711	88,07,01,247

19 Other Current Assets		₹	₹
Particulars		As at 31st March, 2016	As at 31st March, 2015
	Income Tax Refund Receivable	26,95,372	56,87,762
	Income Tax Deducted at Source (Net off Provision for taxation)	1,11,93,825	37,64,045
	Service Tax Input	11,33,57,519	9,64,36,221
	Service Tax Receivable	3,12,42,555	1,02,22,133
	Income Tax Paid on Regular Assessment	1,79,44,360	1,13,00,000
	Income Tax Demand for International Taxation	23,66,077	-
	Service Tax Appeal Fees	8,59,740	-
	Prepaid Expenses	78,905	86,264
	<u>Interest Receivable</u>		
	From Unsecured Loans	1,18,831	2,86,55,612
	Interest Accrued on Fixed Deposit	19,66,591	13,20,961
	Total	18,18,23,775	15,74,72,998



FORUM PROJECTS PRIVATE LIMITED

Notes to Forming Part of the Profit & Loss Accounts for the half year ended 31st March, 2016

20	Other Operation Income	₹	₹
	Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Air Condition Charges	13,61,942	15,88,458
	Car Parking Charges	-	20,000
	Municipal Tax Received	91,55,243	97,31,839
	Maintenance Charges	1,98,960	1,98,960
	Total	1,07,16,145	1,15,39,257

21	Other Income	₹	₹
	Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Abetment Against Municipal Tax	-	1,90,270
	Misc. Income	21,344	2,01,194
	Interest Income :		
	On Income Tax	2,67,325	1,42,909
	On Fixed Deposits	19,79,853	29,96,138
	On Security Deposit	14,08,586	13,19,137
	On Rent	-	8,50,379
	Interest on Unsecured Loan	5,40,000	3,22,46,423
	Total	42,17,107.41	3,79,46,450

22	Other Operation Expenses	₹	₹
	Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Insurance Premium	53,894	53,119
	Municipal Tax Paid	91,77,100	78,34,568
	Lease Rent Paid	1,87,520	1,87,224
	Repairs & Maintenance for AC Plant	1,65,832	1,32,800
	Repairs & Maintenance for Building	2,59,248	2,95,104
	Other Expenses	99,385	89,398
	Interest on Unsecured Loan	-	58,22,633
	Total	99,42,979	1,44,14,846



23	Employee Benefits Expenses	₹	₹
	Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Salary, Wages & Bonus	12,78,153	29,67,709
	Gratuity	24,749	77,745
	Leave Encashment	29,300	1,29,287
	Contribution to Provident and Other Funds	1,88,671	1,41,264
	Total	15,20,873	33,16,005

24	Finance Costs	₹	₹
	Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
a)	Interest Expenses :		
	Interest on Car Loan	2,56,535	6,05,532
	Interest on Wealth Tax	-	1,191
	Interest on TDS	13,831	4,750
	Interest on Vat	1,000	-
	Interest on WCT	-	4,356
	Interest on Service Tax	-	25,203
		2,71,366	6,41,032
b)	Other Borrowing Costs		
	Processing Charges	-	7,11,612
		-	7,11,612
	Total	2,71,366	13,52,644

25	Other Expenses	₹	₹
	Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Rent Paid	30,05,000	30,00,000
	Legal & Professional Charges	67,500	2,91,853
	Rates & Taxes	98,150	1,19,520
	Maintenance Charges - Others	3,41,880	4,000
	Electricity Charges	2,21,312	2,06,354
	Telephone Charges	40,886	2,35,027
	Membership Fees	21,443	16,950
	Directors Remuneration	-	21,00,000
	Donation	55,000	15,000
	Debts & Sundry Balance Written Off	-	71,641
	Miscellaneous Expenses	1,05,647	16,69,370
	Auditors Remuneration		
	Statutory Audit	60,000	60,000
	Tax Audit	20,000	20,000
	Total	40,36,818	78,09,715

