

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 31<sup>st</sup> March, 2017, 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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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:

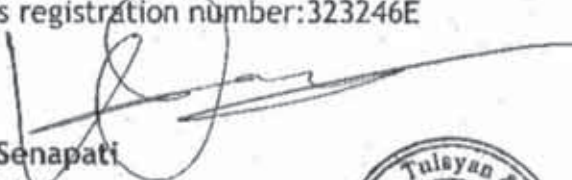
i. The Company does not have any pending litigations which would impact its financial position.

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.

iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained 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: 25<sup>th</sup> August, 2017.



## **"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 31<sup>st</sup> March, 2017. 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, 2017 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.



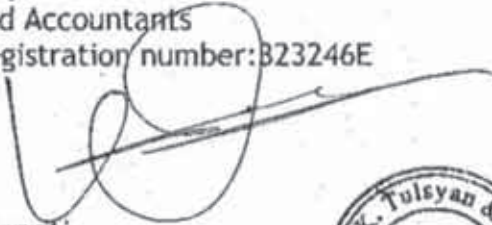
13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 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: 823246E

  
**U.K. Senapati**  
Partner  
Membership number: 058084  
Place: Kolkata  
Date: 25<sup>th</sup> August, 2017



## **“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, 2017 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, 2017, 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: 25<sup>th</sup> August, 2017



**FORUM PROJECTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st March, 2017**

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	2,01,93,46,000	2,01,93,46,000
(b) Reserves and Surplus	3	19,19,81,040	18,75,19,061
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	2,18,24,11,416	61,26,34,278
(b) Deferred Tax Liabilities (Net)	5	1,32,068	6,69,320
(c) Other Long Term Liabilities	6	3,76,25,21,310	2,70,28,79,763
(d) Long-Term Provisions	7	1,40,48,502	1,30,55,658
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	8	2,71,09,68,643	3,04,25,51,288
(b) Trade Payables	9	14,02,38,843	3,79,00,086
(c) Other Current Liabilities	10	28,38,18,074	20,58,24,864
(d) Short-Term Provisions	11	22,39,959	16,55,109
<b>Total Equity &amp; Liabilities</b>		<b>11,30,77,05,854</b>	<b>8,82,40,35,427</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	12	14,30,16,990	15,11,04,160
(ii) Capital Working Progress		1,09,14,76,658	94,25,87,885
		1,23,44,93,648	1,09,36,92,044
(b) Non Current Investments	13	41,63,14,847	37,59,50,941
(c) Long-Term Loans and Advances	14	2,66,07,029	2,43,16,120
<b>(2) Current Assets</b>			
(a) Inventories	15	9,20,99,02,317	6,95,48,71,083
(b) Trade Receivables	16	13,34,384	20,46,620
(c) Cash and Cash Equivalents	17	15,77,01,292	7,94,27,132
(d) Short-Term Loans and Advances	18	3,12,75,684	11,19,07,711
(e) Other Current Assets	19	23,00,76,654	18,18,23,775
<b>Total Assets</b>		<b>11,30,77,05,854</b>	<b>8,82,40,35,427</b>

**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

FOR FORUM PROJECTS PRIVATE LIMITED

U. K. SENAPATI  
PARTNER



*(Signature)*  
DIRECTOR  
(AJEETRAJ MEHTA)  
DIN: 00005361

*(Signature)*  
DIRECTOR  
(SURAJ PRAKASH SARAF)  
DIN: 00005405

Membership No. : 58084  
Firm Reg. No.: 323246E  
Place : Kolkata  
Dated : 25<sup>th</sup> August' 2017



**FORUM PROJECTS PRIVATE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH '2017**

Sr. No	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
			₹	₹
	<b>Revenue from operations</b>			
I	Rent Received		1,51,24,016	1,73,02,678
II	Other Operation Income	20	97,94,051	1,07,16,145
III	Other Income	21	57,27,310	42,17,107
	<b>Total Revenue</b>		<b>3,06,45,377</b>	<b>3,22,35,930</b>
VI	<b>Expenses:</b>			
	Other Operation Expenses	22	90,33,909	99,42,979
	Employee Benefits Expenses	23	18,57,814	15,20,873
	Finance Costs	24	10,333	2,56,535
	Depreciation and Amortization Expenses	12	89,31,647	87,01,342
	Other Expenses	25	44,48,002	40,51,649
	<b>Total Expenses</b>		<b>2,42,81,704</b>	<b>2,44,73,378</b>
V	Profit before exceptional and extraordinary items and tax		<b>63,63,674</b>	<b>77,62,552</b>
VI	<b>Exceptional Items</b>			
	Loss on Sale of Fixed Assets		27,319	10,02,091
VII	Profit before extraordinary items and tax		<b>63,36,355</b>	<b>67,60,461</b>
VIII	Extraordinary Items		-	-
IX	Profit before Tax		<b>63,36,355</b>	<b>67,60,461</b>
X	<b>Tax expense:</b>			
	Current Tax		16,22,178	16,46,100
	Deferred Tax		(5,37,253)	(23,11,106)
	Income Tax for earlier year		9,28,020	5,96,431
	MAT Tax Utilised		-	(1,90,617)
XI	Profit(Loss) from the period from continuing operations		<b>43,23,409</b>	<b>70,19,653</b>
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		<b>43,23,409</b>	<b>70,19,653</b>
XVI	Earnings per equity share (Face Value of Rs. 10/- each):			
	(1) Basic		0.03	0.06
	(2) Diluted		0.03	0.06

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

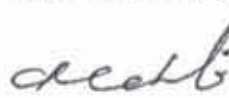

FOR G. K. TULSYAN & COMPANY  
CHARTERED ACCOUNTANTS



U. K. SENAPATI

Membership No. : 58084  
Firm Reg. No.: 323246E  
Place : Kolkata  
Dated : 25<sup>th</sup> August' 2017

FOR FORUM PROJECTS PRIVATE LIMITED

  
  
 DIRECTOR (AJEETRAJ MEHTA)      DIRECTOR (SURAJ PRAKASH SARAF)  
 DIN: 00005361      DIN: 00005405



**FORUM PROJECTS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	2016-17		2015-16	
	Amount	Amount	Amount	Amount
<b>A. Cash Flow from Operating Activities :</b>				
Net profit before tax and Extraordinary Items		63,63,674		77,62,552
<b>Adjustment For :</b>				
Depreciation	89,31,647		87,01,342	
Interest Paid	10,333		2,71,366	
Sundry balance written off	-		(2,916)	
Interest Received	49,32,453	1,38,74,432	(41,95,764)	47,74,029
<b>Operating Profit before Working Capital Changes</b>		<b>2,02,38,106</b>		<b>1,25,36,580</b>
<b>Adjustment For :</b>				
(Increase)/ Decrease in Trade Receivable	7,12,236		20,12,847	
(Increase)/ Decrease in Loans and Advance	7,83,41,119		76,79,26,927	
(Increase)/ Decrease in Inventories	(2,25,50,31,234)		(1,73,33,72,329)	
(Increase)/ Decrease in Other Current Assets	(4,82,52,879)		(1,99,13,387)	
Increase/ (Decrease) in Trade & Other Liabilities	1,24,15,51,208	(98,26,79,550)	78,01,67,614	(20,31,78,327)
<b>Cash Generated from Operations</b>		<b>(96,24,41,445)</b>		<b>(19,06,41,747)</b>
Tax paid net of adjustment	25,50,198	25,50,198	(23,85,476)	(23,85,476)
<b>Net Cash flow / used from Operating Activities : (A)</b>		<b>(96,49,91,643)</b>		<b>(18,82,56,271)</b>
<b>B. Cash Flow from Investing Activities :</b>				
(Increase)/ Decrease in Fixed Assets including WIP	(15,00,63,007)		(11,56,21,872)	
Interest Received	(49,32,453)		41,95,764	
(Increase)/ Decrease in Investments	(4,03,63,907)		(20,73,70,169)	
Sale of Fixed Assets	3,02,439		14,30,000	
<b>Net Cash flow / used from Investing Activities : (B)</b>		<b>(19,50,56,927)</b>		<b>(31,73,66,077)</b>
<b>C. Cash flow from Financing Activities :</b>				
Proceeds from Long Term Borrowing	1,56,97,77,138		(2,05,33,54,747)	
Increase/ (Decrease) in Reserve & Surplus	1,38,570		-	
Interest Paid	(10,333)		(2,71,366)	
Proceeds from Short Term Borrowing	(33,15,82,845)		2,54,51,05,981	
<b>Net Cash flow / used from Financing Activities : (C)</b>		<b>1,23,83,22,731</b>		<b>49,14,79,868</b>
<b>Net Cash and Cash Equivalents (A+B+C)</b>		<b>7,82,74,161</b>		<b>(1,41,42,480)</b>
Cash and Cash Equivalents as at 1st April, 2016		7,94,27,132		9,35,69,612
Cash and Cash Equivalents as at 31st March, 2017 (Note No:16)		<b>15,77,01,292</b>		<b>7,94,27,132</b>

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

For G. K. TULSYAN & COMPANY  
Chartered Accountants  
(Registration No. 32346E)

U. K. SENAPATI  
Partner  
Membership No.058084  
Dated : 25<sup>th</sup> August' 2017



FOR FORUM PROJECTS PRIVATE LIMITED

DIRECTOR  
(AJEETRAJ MEHTA)  
DIN: 00005361

DIRECTOR  
(SURAJ PRAKASH SARAF)  
DIN: 00005405



# 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 or 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 actuarial valuation as per AS-15.

#### **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	2016-17(Rs)	2015-16 (Rs)
Statutory Audit	60,000	60,000
Tax Audit	20,000	20,000
<b>Total</b>	<b>80,000</b>	<b>80,000</b>

### 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 (2016-17)	Amount (2015-16)
Rahul Saraf	Directors Remuneration (Capitalized)	73,68,000	26,25,000
S.P Saraf	Directors Remuneration (Capitalized)	18,97,500	5,87,263
Nirmal Kumar Lunawat	Salary & Other allowances (Capitalized)	96,87,862	49,78,204
Vidyut Saraf	Salary & other allowances (Capitalized)	58,00,000	55,00,000
Saraf Agencies Pvt. Ltd.	Corporation Tax paid	90,000	90,000
Saraf Agencies Pvt. Ltd.	Rent Paid	30,15,000	30,00,000
Saraf Agencies Pvt. Ltd.	Rent Paid (Capitalized)	30,15,000	30,00,000
Saraf Services Pvt. Ltd.	Air Conditioner Charges – Reimbursement expenses	2,17,080	2,16,000
Saraf Agencies Pvt. Ltd.	Electricity Charges–Reimbursement Expenses (Capitalised)	2,38,368	-
Saraf Agencies Pvt. Ltd.	Electricity Charges–Reimbursement Expenses	2,38,368	2,21,312
Forum Mall Management Services Pvt Ltd	Electricity Charges (Capitalized)-Reimbursement Expenses	5,06,711	5,94,912
Ayesha Saraf	Lease Rent Paid	9,000	9,000
Vidyut Saraf	Lease Rent Paid	21,108	21,000
Yash Saraf	Lease Rent Paid	12,060	12,000
Ayesha Saraf	Corporation Tax Received	2,166	2,166
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)	4,88,49,434	1,22,64,960
Funtail Enterprise	Interest Paid (Capitalized)	6,41,38,439	4,69,04,000
Forum Properties Holdings Private Limited	Interest Paid (Capitalized)	12,74,39,979	2,31,673

### Purchase Investment :

Particulars	Amount (2016-17)	Amount (2015-16)
Safari Retreats Pvt. Ltd.	4,03,63,907	20,73,70,169
<b>Total</b>	<b>4,03,63,907</b>	<b>20,73,70,169</b>





## FORUM PROJECTS PRIVATE LIMITED

### Loan & Advances Taken from:

Particulars	Amount (2016-17)	Amount (2015-16)
Forum Project Holding Private Limited	-	28,87,16,139
Funtail Enterprise	55,66,00,000	-
Forum Infrastructure Private Limited	-	2,60,00,000
Forum Riviera Constructions Private Limited	-	72,14,10,000
Forum Properties Holdings Private Limited	1,64,98,46,000	26,09,00,000
Saraf Agencies Pvt Ltd	2,33,00,000	-
<b>Total</b>	<b>2,22,97,46,000</b>	<b>1,29,70,26,139</b>

### Loan & Advances Repaid to :

Particulars	Amount (2016-17)	Amount (2015-16)
Forum Project Holding Private Limited	10,77,16,139	-
Forum Infrastructure Private Limited	-	2,60,00,000
Forum Properties Holdings Private Limited	74,60,14,000	-
Forum Riviera Constructions Private Limited	-	66,88,70,000
Funtail Enterprise	32,50,000	-
Saraf Agencies Pvt Ltd	2,33,00,000	-
<b>Total</b>	<b>88,02,80,139</b>	<b>69,48,70,000</b>

### Loans Given to :

Particulars	Amount (2016-17)	Amount (2015-16)
Forum Project Holding Private Limited	2,28,85,52,748	2,72,09,14,000
Forum Retail Private Limited	-	47,17,20,000
Titanium Mineral Products Limited	-	2,65,000
Forum Riviera Constructions Pvt Ltd	10,71,50,000	-
<b>Total</b>	<b>2,39,57,02,748</b>	<b>3,19,28,99,000</b>

### Loans Refund from :

Particulars	Amount (2016-17)	Amount (2015-16)
Forum Project Holding Private Limited	3,08,65,66,642	2,26,37,40,219
Adityapur City Centre Hotel Private Limited	-	55,00,000
Forum Retail Private Limited	-	92,59,74,400
Titanium Mineral Products Limited	-	3,86,65,000
Forum Riviera Constructions Pvt Ltd	5,46,10,000	-
<b>Total</b>	<b>3,14,11,76,642</b>	<b>3,23,38,79,619</b>

### Outstanding Balances Payable to Related Parties :

Particulars	Amount (2016-17)	Amount (2015-16)
<b>Loan &amp; Advances</b>		
Forum Project Holding Private Limited	62,17,50,000	72,94,66,139
Funtail Enterprise	91,41,50,000	36,08,00,000
Forum Properties Holdings Private Limited	1,16,47,32,000	26,09,00,000
Forum Riviera Constructions Private Limited	-	5,25,40,000
<b>Total</b>	<b>2,70,06,32,000</b>	<b>1,40,37,06,139</b>



## FORUM PROJECTS PRIVATE LIMITED

### Outstanding Balances Payable to Related Parties :

Particulars	Amount (2016-17)	Amount (2015-16)
<b>Interest Payable</b>		
Forum Project Holding Private Limited	4,39,64,487	6,14,26,289
Funtail Enterprise	5,77,24,595	10,77,03,147
Forum Properties Holdings Private Limited	4,15,88,702	2,08,506
<b>Total</b>	<b>14,32,77,784</b>	<b>16,93,37,942</b>
<b>Trade Payable</b>		
Forum Shopping Centres Pvt Ltd	17,138	-
Forum Mall Management Services Pvt Ltd	-	50,152
<b>Total</b>	<b>17,138</b>	<b>50,152</b>

### Outstanding Balances Receivable from Related Parties :

Particulars	Amount (2016-17)	Amount (2015-16)
<b>Loans</b>		
Forum Project Holding Private Limited	-	79,80,13,894
Perfect Infra Projects Private Limited	-	1,79,00,000
<b>Total</b>	<b>-</b>	<b>81,59,13,894</b>
<b>Trade Receivable</b>		
Forum Retail Private Limited		89,195
Forum Riviera Constructions Private Limited	6,17,166	13,72,953
Forum Mall Management Services Pvt Ltd	-	1,821
Funtail Enterprise	1,380	17,418
Heilgers Development & Construction Co Pvt Ltd	-	1,821
Hind Ceramics Pvt Ltd	6,752	29,904
Saadhika Constructions Pvt Ltd	18,346	-
Technopolish Infrastructure Pvt Ltd	4296	-
<b>Total</b>	<b>6,47,940</b>	<b>15,13,112</b>
<b>Advances</b>		
Saraf Agencies Private Limited	-	2,64,238
<b>Total</b>	<b>-</b>	<b>2,64,238</b>
<b>Investment</b>		
Safari Retreats Private Limited	36,49,84,847	32,46,20,940
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
<b>Total</b>	<b>41,63,14,847</b>	<b>37,59,50,940</b>



## FORUM PROJECTS PRIVATE LIMITED

### Outstanding Balances Receivable from Related Parties:

Particulars	Amount (2016-17)	Amount (2015-16)
<b>Advance for Mobilization &amp; Performance Deposit</b>		
Forum IT Parks Private Limited	53,25,00,000	53,25,00,000
<b>Total</b>	<b>53,25,00,000</b>	<b>53,25,00,000</b>

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.

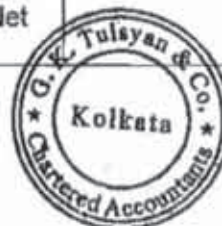
### 4) Expenditure/ Remittance in Foreign Currency

Particulars	Amount (2016-17)	Amount (2015-16)
Architecture & Consultancy Fees	1,70,78,809	7,81,37,189
Traveling Expenses	87,54,654	91,76,481
Clearing & Forwarding & Entry fees	19,26,113	19,99,329
Purchase of Electronic Item, Equipments, Furniture and Others	87,58,762	20,44,90,879
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) (2016-17)	Amount (Rs.in lacs) (2015-16)
<b>Guarantee</b>		
a) State Bank of India – Issued in favour of CESC Ltd.	35.14	11.80
b) State Bank of India – Issued in favour of Rourkela Development Authority	42.20	42.20
<b>Others</b>		
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 extent 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	387.82
b) Service tax – includes various show cause / demand notices pending under appeal (Net of Advance)	195.57	195.57



## FORUM PROJECTS PRIVATE LIMITED

- 7) Bank Guarantee and Letter of Credit facility of Rs. 20.00 Crores (with 100% interchangeability within the overall sanctioned 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 35,14,350/- 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 guarantees company has been kept margin money of Rs.13,10,087/- by way of Fixed Deposit with the bank.
- 9) The Company has availed a construction loan of Rs. 235.00 Crores from Piramal Finance Pvt. 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) 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.
- 11) Car loans from HDFC Bank Ltd 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. 5, 37,253/- 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 31.03.2016	During the year	31.03.2017
Deferred Tax liabilities (Asset) on a/c of depreciation and expenses disallowed	6, 69,320	(5,37,253)	1,32,067



## FORUM PROJECTS PRIVATE LIMITED

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

	Current Year	Previous Year
Profit/(Loss) attributable to Shareholders	43,23,409	70,19,653
Weighted average number of equity shares	12,69,34,600	12,69,34,600
Basic earnings per sh.	0.03	0.06
Diluted earnings per sh.	0.03	0.06

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

16) Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	68,000.00	33,015.00	1,01,015.00
(+) Permitted receipts	-	5,19,127.00	5,19,127.00
(-) Permitted payments	-	4,68,479.00	4,68,479.00
(-) Amount deposited in Banks	68,000.00	46,055.00	1,14,055.00
Closing cash in hand as on 30.12.16	-	37,608.00	37,608.00

For G. K. TULSYAN & COMPANY  
CHARTERED ACCOUNTANTS



U. K. SENATATI  
PARTNER

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

Place: Kolkata  
Dated: 25<sup>th</sup> August' 2017



FOR FORUM PROJECTS PRIVATE LIMITED



DIRECTOR  
(AJETRAJ MEHTA)  
DIN:- 00005361



DIRECTOR  
(SURAJ PRAKASH SARAF)  
DIN:- 00005405



**FORUM PROJECTS PRIVATE LIMITED**

Notes forming integral part of the Balance Sheet as at 31ST March, 2017

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
<b>Equity Shares :</b>				
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
<b>Preference Shares :</b>				
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
<b>Total</b>	<b>27,24,82,000</b>	<b>3,40,00,00,000</b>	<b>27,24,82,000</b>	<b>3,40,00,00,000</b>
<b>Issued, Subscribed &amp; Fully Paid up Share Capital</b>				
<b>Equity Shares :</b>				
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
<b>Preference Shares :</b>				
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 but before 20 years 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
<b>Total</b>	<b>13,44,34,600</b>	<b>2,01,93,46,000</b>	<b>13,44,34,600</b>	<b>2,01,93,46,000</b>

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

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	% holding in the class	Number	% holding in the class
<b>Equity Shares :</b>				
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	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		10,37,47,600	
<b>Preference Shares :</b>				
Saraf Agencies Pvt. Ltd.	41,20,700	54.94	41,30,700	55.08
Shri Mahasali Investments Ltd.	11,70,000	15.60	11,70,000	15.60
Mangal Chand Property & Investments Pvt. Ltd.	6,55,000	8.73	6,55,000	8.73
	59,45,700		59,55,700	
<b>Total</b>	<b>10,96,93,300</b>		<b>10,97,03,300</b>	

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

Particulars	As at 31.03.17 No. of shares	As at 31.03.16 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	-	-
Less: Equity shares sold during the year	-	-
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 31.03.17 No. of shares	As at 31.03.16 No. of shares
Preference shares at the beginning of the year	75,00,000	75,00,000
Add: Preference shares issued during the year	-	-
Less: Preference shares sold during the year	-	-
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 31.03.17 No. of shares	As at 31.03.16 No. of shares
<b>Holding Company:</b>		
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, 2017**

3 Reserves and Surplus			
Particulars		As at 31st March, 2017	As at 31st March, 2016
a)	<b>Capital Reserve:</b> Balance as per last financial statements (+) Current year transfer	1,89,38,807 -	1,89,38,807 -
		<b>1,89,38,807</b>	<b>1,89,38,807</b>
b)	<b>Securities Premium Account:</b> Balance as per last financial statements (+) Current year on account of Merger	2,40,25,037 -	2,40,25,037 -
		<b>2,40,25,037</b>	<b>2,40,25,037</b>
c)	<b>General Reserve:</b> Balance as per last financial statements (+) Current year transfer (-) Current year adjustment	5,30,468 - -	5,30,468 - -
		<b>5,30,468</b>	<b>5,30,468</b>
d)	<b>Surplus/(deficit) in the Statement of Profit and Loss:</b> Balance as per last financial statements (-) Adjustment consequent to revision of useful lives of certain tangible assets (+) Wealth Tax for earlier year (+) Net Profit/(Net Loss) for the current year	14,40,24,749 - 1,38,570 43,23,408	13,70,05,098 - - 70,19,653
		<b>14,84,86,728</b>	<b>14,40,24,749</b>
<b>Total</b>		<b>19,19,81,040</b>	<b>18,75,19,061</b>
4 Long Term Borrowings			
Particulars		As at 31st March, 2017	As at 31st March, 2016
a)	<b>Secured</b> <b>Term Loan from Bank:</b> <b>Allahabad Bank</b> (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	-	12,13,00,000
	<b>Uco Bank</b> (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	-	26,56,40,331
	<b>IFCI Ltd</b> (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	-	22,60,00,001
	<b>Piramal Finance Ltd.</b> (i) Secured by First & Exclusive charge by way of mortgage over the land and building of project including present and future project assets. (ii) personal guarantee of Sri S.M. Shroff & Sri Rahul Saraf Directors of the Company. (iii) Corporate guarantee of Forum Project Holdings Pvt Ltd.) Repayable in 9 quarterly ballooning instalments starting from November'17 and last instalments falling due on November'19	2,18,00,00,000	-
		<b>2,18,00,00,000</b>	<b>61,19,40,332.00</b>
b)	<b>Car Loan:</b> <b>HDFC Bank Ltd</b> (Secured by hypothecation to & charge in favour of the bank by way of first charge of the specific) <b>MERTIGA-VXI (OD16C-8888)</b> last installment falling due on 07.04.2019 Monthly installment payable amounts to Rs. 23,115/- <b>Toyota Camry (WB-02AK-9229)</b> last installment falling due on 15.03.2020 Monthly installment payable amounts to Rs. 94,710/- <b>Dzire (WB-02AK-9673)</b> last installment falling due on 07.03.2020 Monthly installment payable amounts to Rs. 15,980/- <b>INNOVA - WB-02AG-4306</b> last installment falling due on 05.01.2018 Monthly installment payable amounts to Rs. 43,240/- <b>INNOVA - WB-02AG-4307</b> last installment falling due on 05.01.2018 Monthly installment payable amounts to Rs. 43245/-	2,39,456 18,83,480 3,08,460 - -	- - - 3,40,885 3,48,961
		<b>24,11,416</b>	<b>6,83,946</b>
<b>Total</b>		<b>2,18,24,11,416</b>	<b>61,26,34,278</b>



5 Deferred Tax Liabilities (Net)			
Particulars		As at 31st March, 2017	As at 31st March, 2016
Balance as per last account		6,09,520	29,80,426
(+/-) during The Year		(5,37,253)	
		1,32,067	29,80,426
Components :			
On depreciation current year (asset) / liabilities		-	(23,11,100)
As per last year		1,32,068	29,80,426
Total		1,32,068	6,69,320
6 Other Long Term Liabilities			
Particulars		As at 31st March, 2017	As at 31st March, 2016
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		8,45,40,213	3,41,90,820
		8,45,40,213	3,41,90,820
c) Advance Against Mobilisation & Performance Deposit :			
Forum IT 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		98,01,49,836	34,76,13,550
From Others		2,60,36,18,661	1,70,58,62,764
		3,08,27,68,497	2,05,34,76,314
Total		3,76,25,21,310	2,70,28,79,763
7 Long Term Provisions			
Particulars		As at 31st March, 2017	As at 31st March, 2016
Provision for Gratuity		60,88,778	46,41,094
Provision for Leave Encashment		79,60,724	84,14,564
Total		1,40,49,502	1,30,55,658
8 Short - Term Borrowings			
Particulars		As at 31st March, 2017	As at 31st March, 2016
Unsecured :			
a) Loans & Advance			
From Related Parties		2,70,06,32,000	67,42,40,000
From Others		79,00,000	1,67,00,000
		2,70,85,32,000	69,09,40,000
Secured :			
b) Term Loan from Bank :			
Allahabad Bank		-	32,55,00,000
(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		-	72,45,00,000
(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			
IFCI Ltd		-	1,05,00,00,000
(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		-	25,00,00,000
(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			
		-	2,35,00,00,000
c) Car Loan			
Audi Car (WB02AC 5995)		-	3,00,093
last installment falling due on 07.03.2016			
Monthly installment payable amounts to Rs. 3,03,000/-			
Cruze LTZ AT(WB-02AD-8955)		-	2,72,775
last installment falling due on 07.09.2016			
Monthly installment payable amounts to Rs. 46,800/-			
MERTIGA-VXI (OD16C-8888)		2,82,132	-
last installment falling due on 07.04.2019			
Monthly installment payable amounts to Rs. 23,115/-			
Toyota Camry (WB-02AK-9229)		11,36,520	-
last installment falling due on 15.03.2020			
Monthly installment payable amounts to Rs. 84,710/-			
Dzire (WB-02AK-9673)		1,91,520	-
last installment falling due on 07.03.2020			
Monthly installment payable amounts to Rs.15,960/-			
INNOVA - WB-02AG-4306		4,13,219	5,18,880
last installment falling due on 05.01.2018			
Monthly installment payable amounts to Rs. 43,240/-			
INNOVA - WB-02AG-4307		4,13,252	5,18,040
last installment falling due on 05.01.2018			
Monthly installment payable amounts to Rs. 43245/-			
		24,36,643	16,11,288
Total		2,71,09,68,643	3,04,25,51,288





9 Trade Payables			
Particulars		As at 31st March, 2017	As at 31st March, 2016
Sundry Creditors for Contractors		13,33,71,335	3,29,20,342
Sundry Creditors for Expenses		66,67,508	49,79,744
<b>Total</b>		<b>14,02,38,843</b>	<b>3,79,00,086</b>

10 Other Current Liabilities			
Particulars		As at 31st March, 2017	As at 31st March, 2016
<b>a) Statutory &amp; Other Liabilities :</b>			
TDS Payable		2,42,19,249	1,16,64,320
Professional Tax Payable		19,060	15,320
WCT Payable		17,81,741	26,76,236
Entry Tax Payable		58,451	66,735
Service Tax payable		21,514	1,34,881
ESI Payable		22,324	-
Vat Payable		23,168	-
Salary & Other Allowance Payable		89,46,995	56,62,413
Audit Fees Payable		72,000	72,000
Other Advances		9,50,00,000	-
Others Liabilities		5,27,824	3,05,159
		<b>12,86,90,326</b>	<b>2,09,99,064</b>
<b>b) Interest Payable :</b>			
Unsecured Loans		15,51,27,748	16,98,84,538
Banks & Financial Institution		-	1,49,41,264
		<b>15,51,27,748</b>	<b>18,48,25,802</b>
<b>Total</b>		<b>28,38,18,074</b>	<b>20,58,24,864</b>

11 Short Term Provisions		₹	₹
Particulars		As at 31st March, 2017	As at 31st March, 2016
Provision for Wealth Tax		-	1,38,570
Provision for Bonus		22,39,959	15,16,539
<b>Total</b>		<b>22,39,959</b>	<b>16,55,109</b>



**Forum Projects Pvt. Ltd.**  
**Fixed Assets as on 31st March, 2017**

Note - 12

Particulars	<<<<<< GROSS BLOCK >>>>>				<<<<<< ACCUMULATED DEPRECIATION >>>>>				<<<<<< NET BLOCK >>>>>	
	Balance as at 01st April, 2016	Addition during the year	Deduction/Adjustment during the year	Balance as at 31st March, 2017	Depreciation as at 01st April, 2016	Adjustment consequent upon revision of useful lives	Addition during the year	Deduction/Adjustment during the year	Balance as at 31st March, 2017	Balance as at 31st March, 2016
Leasehold Land	48,229	-	-	48,229	18,918	-	429	-	19,347	29,311
Building	6,16,58,697	-	-	6,16,58,697	2,19,83,123	-	9,65,481	-	2,29,48,604	3,87,10,093
Furniture	2,18,58,616	-	-	2,18,58,616	55,78,574	-	21,55,230	-	77,33,804	1,41,34,812
Tubewell & Water Works	2,05,924	-	-	2,05,924	1,95,629	-	-	-	1,95,629	10,296
A.C. Plant & Machine	31,70,888	-	-	31,70,888	19,08,402	-	2,78,568	-	21,88,971	12,62,466
Motor Car	3,28,83,853	50,79,039	9,39,816	3,70,24,178	1,29,81,275	-	38,50,107	6,09,559	1,60,21,524	2,02,02,578
Computer	81,03,803	6,71,817	-	88,75,620	61,87,896	-	10,16,697	-	72,04,593	17,71,027
Office Equipment	48,15,390	7,59,800	-	53,72,190	30,72,023	-	5,65,134	-	36,37,157	15,43,367
Yacht (Ship)	7,79,08,963	-	-	7,79,08,963	77,34,364	-	55,34,322	-	1,32,68,686	6,46,40,273
<b>Total</b>	<b>21,04,64,363</b>	<b>67,08,556</b>	<b>9,39,816</b>	<b>21,62,33,303</b>	<b>5,53,60,203</b>	<b>-</b>	<b>1,44,55,968.51</b>	<b>6,09,858</b>	<b>7,32,16,314</b>	<b>15,11,04,150</b>
<b>Previous Year</b>	<b>20,89,44,589</b>	<b>53,10,005</b>	<b>37,90,231</b>	<b>21,04,64,363</b>	<b>4,84,91,216</b>	<b>-</b>	<b>1,42,35,664</b>	<b>13,66,677</b>	<b>5,93,60,203</b>	<b>15,11,04,150</b>

**Capital Working Progress**

Particulars	Balance as at 01st April, 2016	Addition during the year	Deduction/Adjustment during the year	Balance as at 31st March, 2017	Depreciation as at 01st April, 2016	Adjustment consequent upon revision of useful lives	Addition during the year	Deduction/Adjustment during the year	Balance as at 31st March, 2017	Balance as at 31st March, 2016
Ballygunj Park Project, Kolkata	64,40,94,739	3,39,59,326	-	67,80,44,064	-	-	-	-	67,80,44,064	64,40,94,739
Beharampur Project, Orissa	3,26,79,257	-	-	3,26,79,257	-	-	-	-	3,26,79,257	3,26,79,257
Rourkela Project, Orissa	26,58,23,888	11,49,29,448	-	38,07,53,337	-	-	-	-	38,07,53,337	26,58,23,888
<b>Total</b>	<b>94,25,87,885</b>	<b>14,88,88,773</b>	<b>-</b>	<b>1,09,14,76,658</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,09,14,76,658</b>	<b>94,25,87,885</b>
<b>Previous Year</b>	<b>83,33,11,190</b>	<b>10,92,76,696</b>	<b>-</b>	<b>94,25,87,885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,25,87,885</b>	<b>83,33,11,191</b>



**FORUM PROJECTS PRIVATE LIMITED**

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017**

13 Non- Current Investment							
Particulars	As at 31st March, 2017			As at 31st March, 2016			
	Number	Face Value of each instruments	Carrying Amount	Number	Face Value of each instruments	Carrying Amount	
Long Term non-trade at cost							
<b>a) Subsidiary Companies</b>			₹			₹	
<u>In Equity Instruments:-</u>							
Safari Retreats Pvt. Ltd.	9,83,582	10	36,49,84,847	9,46,476	10	32,46,20,941	
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	
			<b>41,60,14,847</b>			<b>37,56,50,941</b>	
<b>b) In Other Companies</b>			₹			₹	
<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	
			<b>3,00,000</b>			<b>3,00,000</b>	
<b>Total</b>			<b>41,63,14,847</b>			<b>37,59,50,941</b>	



**FORUM PROJECTS PRIVATE LIMITED**

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017**

14 Long-Term Loans and Advances (Assets)		₹	₹
Particulars		As at 31st March, 2017	As at 31st March, 2016
a) <u>Security Deposit :</u>			
	CESC Ltd.	1,42,88,117	1,27,00,309
	Others	9,34,650	2,31,550
		<b>1,52,22,767</b>	<b>1,29,31,859</b>
b) <u>Advance :</u>			
	Advance Against Expenses	1,13,84,261	1,13,84,261
		<b>1,13,84,261</b>	<b>1,13,84,261</b>
	<b>Total</b>	<b>2,66,07,029</b>	<b>2,43,16,120</b>

15 Inventories		₹	₹
Particulars		As at 31st March, 2017	As at 31st March, 2016
	<u>Work-in-progress</u>		
	Ultra Luxurious-Condominium Housing Complex	9,20,99,02,317	6,95,48,71,083
	<b>Total</b>	<b>9,20,99,02,317</b>	<b>6,95,48,71,083</b>

16 Trade Receivables		₹	₹
Particulars		As at 31st March, 2017	As at 31st March, 2016
	<u>Unsecured , Considered good</u>		
	Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	75,246	1,51,121
	Trade Receivables outstanding for a period less than six months from the date they are due for payment	12,59,138	18,95,499
	<b>Total</b>	<b>13,34,384</b>	<b>20,46,620</b>

17 Cash and Cash Equivalents		₹	₹
Particulars		As at 31st March, 2017	As at 31st March, 2016
	<u>Cash &amp; Cash Equipment</u>		
	Cash in Hand	54,864	98,844
	Balances with Banks	6,50,30,341	6,35,33,201
		<b>6,50,85,205</b>	<b>6,36,32,045</b>
	<u>Other Bank Balances</u>		
	Margin Money with State Bank of India	1,04,16,087	38,96,087
	Margin Money with Uco Bank	-	18,99,000
	Margin Money with Axis Bank Ltd.	-	1,00,00,000
	Margin Money with ICICI Bank Ltd.	8,22,00,000	-
		<b>9,26,16,087</b>	<b>1,57,95,087</b>
	<b>Total</b>	<b>15,77,01,292</b>	<b>7,94,27,132</b>



18 Short-Term Loans and Advances		₹	₹
Particulars		As at 31st March, 2017	As at 31st March, 2016
a) <u>Loans &amp; Advance</u>			
	Related Parties	-	6,85,47,755
	Others	2,00,00,000	4,19,00,000
		<b>2,00,00,000</b>	<b>11,04,47,755</b>
b) <u>Advance</u>			
	Advance to Supplier & Contractor	83,68,893	9,72,667
	Others	29,06,791	4,87,289
		<b>1,12,75,684</b>	<b>14,59,956</b>
	<b>Total</b>	<b>3,12,75,684</b>	<b>11,19,07,711</b>

19 Other Current Assets		₹	₹
Particulars		As at 31st March, 2017	As at 31st March, 2016
	Income Tax Refund Receivable	36,98,362	26,95,372
	Income Tax Deducted at Source (Net off Provision for taxation)	2,18,80,623	1,11,93,825
	Service Tax Input	13,79,28,104	11,33,57,519
	Service Tax Receivable	4,37,94,834	3,12,42,555
	Income Tax Paid on Regular Assessment	1,79,44,360	1,79,44,360
	Income Tax Demand for International Taxation	23,66,077	23,66,077
	Service Tax Appeal Fees	8,59,740	8,59,740
	Prepaid Expenses	27,110	78,905
	<u>Interest Receivable</u>		
	From Unsecured Loans	-	1,18,831
	Interest Accrued on Fixed Deposit	15,77,444	19,66,591
	<b>Total</b>	<b>23,00,76,654</b>	<b>18,18,23,775</b>



**FORUM PROJECTS PRIVATE LIMITED**

**Notes to Forming Part of the Profit & Loss Accounts for the half year ended 31st March, 2017**

20 Other Operation Income		₹	₹
	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
1	Air Condition Charges	16,35,576	13,61,942
2	Municipal Tax Received	79,59,515	91,55,243
3	Maintenance Charges	1,98,960	1,98,960
	<b>Total</b>	<b>97,94,051</b>	<b>1,07,16,145</b>

21 Other Income		₹	₹
	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
1	Scrap Sales	6,98,516	-
2	Misc. Income	96,342	21,344
	<b>Interest Income :</b>		
3	On Income Tax	-	2,67,325
4	On Fixed Deposits	30,45,884	19,79,853
5	On Security Deposit	14,98,074	14,08,586
6	Interest on Unsecured Loan	3,88,495	5,40,000
	<b>Total</b>	<b>57,27,310</b>	<b>42,17,107</b>

22 Other Operation Expenses		₹	₹
	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
1	Insurance Premium	62,791	53,894
2	Municipal Tax Paid	81,86,404	91,77,100
3	Lease Rent Paid	1,87,968	1,87,520
4	Repairs & Maintenance for AC Plant	2,27,830	2,65,217
5	Repairs & Maintenance for Building	3,68,916	2,59,248
	<b>Total</b>	<b>90,33,909</b>	<b>99,42,979</b>

23 Employee Benefits Expenses		₹	₹
	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
1	Salary, Wages & Bonus	15,11,444	12,78,153
2	Gratuity	99,995	24,749
3	Leave Encashment	8,278	29,300
4	Contribution to Provident and Other Funds	2,38,097	1,88,671
	<b>Total</b>	<b>18,57,814</b>	<b>15,20,873</b>



24	Finance Costs	₹	₹
	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
a)	<u>Interest Expenses :</u>		
1	Interest on Car Loan	10,333	2,56,535
	<b>Total</b>	<b>10,333</b>	<b>2,56,535</b>

25	Other Expenses	₹	₹
	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rent Paid	30,15,000	30,05,000
	Legal & Professional Charges	67,933	67,500
	Rates & Taxes	4,400	98,150
	Maintenance Charges - Others	2,80,279	3,41,880
	Electricity Charges	2,38,368	2,21,312
	Telephone Charges	22,567	40,886
	Membership Fees	19,230	21,443
	Donation	-	55,000
	Service Tax	4,72,716	-
	Car Parking Charges	1,32,661	54,068
	Miscellaneous Expenses	1,14,848	66,410
	<u>Auditors Remuneration</u>		
	Statutory Audit	60,000	60,000
	Tax Audit	20,000	20,000
	<b>Total</b>	<b>44,48,002</b>	<b>40,51,649</b>

