

## INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-2A, ITR-3, ITR-4S (SUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year

2015-16

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name FORUM PROJECTS PRIVATE LIMITED			PAN AADCS7575E		
	Flat/Door/Block No 4/1	Name Of Premises/Building/Village RED CROSS PLACE		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office	Area/Locality DALHOUSIE			Status Pvt Company	
	Town/City/District KOLKATA	State WEST BENGAL	Pin 700001	Aadhaar Number		
	Designation of AO(Ward/Circle) OLD CEN CIR 6(II), KOL			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 812974791230915		Date(DD/MM/YYYY) 23-09-2015			
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			17303903
		2	Deductions under Chapter-VI-A			7500
		3	Total Income			17296400
		3a	Current Year loss, if any			0
4		Net tax payable			5611817	
5		Interest payable			13831	
6		Total tax and interest payable			5625648	
7		Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	5486558
			c	TCS	7c	0
	d		Self Assessment Tax	7d	140000	
	e		Total Taxes Paid (7a+7b+7c +7d)	7e	5626558	
8	Tax Payable (6-7e)			0		
9	Refund (7e-6)			910		
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by AJEETRAJ MEHTA in the capacity of DIRECTOR

having PAN ADZPM5587C from IP Address 1.186.97.134 on 23-09-2015 at KOLKATA

Doc SI No & issuer 1990477781338710805CN=SafeScript sub-CA for RCAt Class 2 2014, OU=Sub-CA, O=Safe Technologies Limited, C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU



INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF FORUM PROJECTS PRIVATE LIMITED

**Report on the Financial Statements**

We have audited the accompanying financial statements of **FORUM PROJECTS PRIVATE LIMITED ("The Company")** which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statement**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 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 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 control relevant to the Company's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances. 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.



Contd.



## 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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015.
- (b) In the case of the Statement of Profit and Loss of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - iii) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - iv) In our opinion, the aforesaid financial Statements comply with the Accounting standards specified under Section 133 of the Act. Read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - vi) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:



Contd.

## Annexure to the Auditor's 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, 2015. We further report that :-

- ( i )(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies has been noticed on such verification.
- ( ii )(a) Physical verification of Inventory has been conducted at reasonable intervals by the managements.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c ) The Company has maintained proper records of Inventory and no material discrepancies have been noticed on physical verification.
- (iii) The Company has granted loans to seven body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (a) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph (iii)(a) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanation given to us there are adequate internal control systems commensurate with the size of the company and the nature of the business. During the course of our audit no major weaknesses has been noticed in the internal control.
- (v) In our opinion and according to the information and explanation given to us the company has not accepted any deposits during the year.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the Company.
- (vii)(a) According to the records of the company the company is regular in depositing undisputed statutory dues including income tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of provident fund, employees, state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess which were outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
- (b) The disputed statutory due on account of demand of Rs. 270.94 Lacs in respect of Service Tax for the F. Y. 2007-08 to 2011-12 and of Rs. 562.10 Lacs Income Tax for F. Y. 2005-06 to 2011-12. The Company has deposited of Rs. 113.00 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	270.94	2007-08 to 2011-12	Commissioner of S.T
2	Income Tax Act, 1961.	Income Tax	449.10	2005-06 to 2011-12	CIT (A)



Contd.



- (viii) The Company has no accumulated losses at the end of the financial year. The Company has not incurred cash losses in current financial year or in the immediately preceding financial year.
- (ix) Based on our audit procedures and the information and explanation given by the management the company has no dues to financial institution or bank or debenture holders.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has raised term loans of Rs. 88.60 Lacs from IFCI Ltd. & Rs. 31.70 from UCO Bank (approx) during the year and the same were applied for the purpose for which loans were obtained.
- (xii) Based on information and explanations furnished by the Management, which have been relied upon by us there were no frauds on or by the Company noticed or reported during the year.

FOR G. K. TULSYAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NUMBER : 323245E



**U. K. Senapati**  
Partner  
Membership No.58084  
4, Gangadhar Babu Lane, Kolkata-700012

Dated : 21<sup>st</sup> day of August, 2015



**FORUM PROJECTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st March, 2015**

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	2,019,346,000	2,019,346,000
(b) Reserves and Surplus	2	180,499,408	164,618,016
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	2,665,989,025	1,465,109,000
(b) Deferred Tax Liabilities (Net)	4	2,980,426	2,222,831
(c) Other Long Term Liabilities	5	1,867,476,721	1,557,507,272
(d) Long-Term Provisions	6	10,681,523	8,758,188
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	7	838,285,420	511,997,600
(b) Trade Payables	8	130,037,564	187,623,604
(c) Other Current Liabilities	9	169,499,851	68,437,770
(d) Short-Term Provisions	10	1,141,100	959,964
<b>Total Equity &amp; Liabilities</b>		<b>7,885,937,038</b>	<b>5,986,580,245</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	11	162,453,373	73,948,227
(ii) Capital Working Progress		833,311,190	732,597,317
		995,764,564	806,545,544
(b) Non Current Investments	12	168,580,772	61,920,810
(c) Long-Term Loans and Advances	13	23,449,513	21,851,631
<b>(2) Current Assets</b>			
(a) Inventories	14	5,221,498,753	3,720,945,503
(b) Trade Receivables	15	3,878,987	2,777,823
(c) Cash and Cash Equivalents	16	93,569,612	87,230,183
(d) Short-Term Loans and Advances	17	1,221,721,838	1,272,147,451
(e) Other Current Assets	18	157,472,998	13,161,300
<b>Total Assets</b>		<b>7,885,937,038</b>	<b>5,986,580,245</b>

**NOTES TO ACCOUNTS**

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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

(DIRECTOR)

(DIRECTOR)

Membership No. : 58084  
Firm Reg. No.: 323246E  
Place : Kolkata  
Dated : 21/08/2015





**FORUM PROJECTS PRIVATE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH '2015**

Sr. No	Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
			₹	₹
	<b>Revenue from operations</b>			
I	Rent Received		12,194,613	12,020,452
II	Other Operation Income	19	43,785,680	13,528,275
III	Other Income	20	5,700,027	1,770,647
	<b>Total Revenue</b>		<b>61,680,320</b>	<b>27,319,373</b>
VI	<b>Expenses:</b>			
	Other Operation Expenses	21	14,414,846	13,672,452
	Employee Benefits Expenses	22	3,316,005	1,464,244
	Finance Costs	23	1,352,644	128,164
	Depreciation and Amortization Expenses	11	11,172,714	5,477,659
	Other Expenses	24	7,809,715	3,997,654
	<b>Total Expenses</b>		<b>38,065,924</b>	<b>24,740,173</b>
V	Profit before exceptional and extraordinary items and tax		<b>23,614,396</b>	<b>2,579,200</b>
VI	<b>Exceptional Items</b>			
	Loss on Sale of Fixed Assets		704,549	133,768
VII	Profit before extraordinary items and tax		<b>22,909,847</b>	<b>2,445,432</b>
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		<b>22,909,847</b>	<b>2,445,432</b>
X	<b>Tax expense:</b>			
	Current Tax		5,460,000	487,000
	Wealth Tax		138,570	119,146
	Deferred Tax		757,595	49,433
	Income Tax for earlier year		(490)	642,682
XI	Profit/(Loss) from the period from continuing operations		<b>16,554,172</b>	<b>1,147,171</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>16,554,172</b>	<b>1,147,171</b>
XVI	Earnings per equity share (Face Value of Rs. 10/- each):			
	(1) Basic		0.13	0.01
	(2) Diluted		0.13	0.01

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

FOR FORUM PROJECTS PRIVATE LIMITED

U. K. SENAPATI

(DIRECTOR)

(DIRECTOR)

Membership No. : 58084  
Firm Reg. No.: 323246E  
Place : Kolkata  
Dated: 21/08/2015



**FORUM PROJECTS PRIVATE LIMITED**  
Notes forming integral part of the Balance Sheet as at 31ST March, 2015

Note No : 1 Share Capital				
Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
<b>Equity Shares :</b>				
2,64,98,00,000 Equity Shares of Rs. 10/- each	264,980,000	2,649,800,000	264,980,000	2,649,800,000
	<b>264,980,000</b>	<b>2,649,800,000</b>	<b>264,980,000</b>	<b>2,649,800,000</b>
<b>Preference Shares :</b>				
75,02,00,000 Preference Shares of Rs. 100/- each	7,502,000	750,200,000	7,502,000	750,200,000
	<b>7,502,000</b>	<b>750,200,000</b>	<b>7,502,000</b>	<b>750,200,000</b>
<b>Total</b>	<b>272,482,000</b>	<b>3,400,000,000</b>	<b>272,482,000</b>	<b>3,400,000,000</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	126,934,600	1,269,346,000	126,934,600	1,269,346,000
	<b>126,934,600</b>	<b>1,269,346,000</b>	<b>126,934,600</b>	<b>1,269,346,000</b>
<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 yrs from the date of issue as the board may consider & deem fit)	7,500,000	750,000,000	7,500,000	750,000,000
	<b>7,500,000</b>	<b>750,000,000</b>	<b>7,500,000</b>	<b>750,000,000</b>
<b>Total</b>	<b>134,434,600</b>	<b>2,019,346,000</b>	<b>134,434,600</b>	<b>2,019,346,000</b>

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	% holding in the class	Number	% holding in the class
<b>Equity Shares :</b>				
Forum Project Holdings Pvt. Ltd	69,944,800	55.10	69,944,600	55.10
Multiplex Equipments & Services Pvt Ltd	9,000,750	7.09	9,000,750	7.09
Sri Ram Tie-up Pvt. Ltd.	6,560,000	5.17	6,560,000	5.17
	<b>85,505,350</b>	<b>67.36</b>	<b>85,505,350</b>	<b>67.36</b>
<b>Preference Shares :</b>				
Saraf Agencies Pvt. Ltd.	5,794,200	77.26	5,166,000	82.21
	<b>5,794,200</b>	<b>77.26</b>	<b>5,166,000</b>	<b>82.21</b>
<b>Total</b>	<b>91,299,550</b>	<b>144.62</b>	<b>91,671,350</b>	<b>149.57</b>

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

Particulars	As at 31.03.15	As at 31.03.14
	No. of shares	No. of shares
Equity shares at the beginning of the year	126,934,600	39,434,600
Add: Equity shares issued during the year	Nil	87,500,000
Less: Equity shares sold during the year	Nil	Nil
Equity shares at the end of the year	126,934,600	126,934,600

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

Particulars	As at 31.03.15	As at 31.03.14
	No. of shares	No. of shares
Preference shares at the beginning of the year	7,500,000	7,500,000
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	7,500,000	7,500,000



**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, 2015**

2 Reserves and Surplus		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
a)	<b>Capital Reserve :</b> Balance as per last financial statements (+) Current year transfer	18,938,807 -	18,938,807 -
		<b>18,938,807</b>	<b>18,938,807</b>
b)	<b>Securities Premium Account :</b> Balance as per last financial statements (+) Current year on account of Merger	- 24,025,037	- 24,025,037
		<b>24,025,037</b>	<b>24,025,037</b>
c)	<b>General Reserve :</b> Balance as per last financial statements (*) Current year transfer (-) Current year adjustment	830,468 - (300,000)	830,468 - -
		<b>530,468</b>	<b>830,468</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 (+) Net Profit/(Net Loss) for the current year (+) Reserves & surplus on account of Merger	120,823,704 372,780 16,554,172 -	56,568,727 - 1,147,171 63,107,805
		<b>137,005,096</b>	<b>120,823,704</b>
	<b>Total</b>	<b>180,499,408</b>	<b>164,618,016</b>
3 Long Term Borrowings		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
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	446,859,020	446,900,000
	<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	832,999,700	516,000,000
	<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	1,134,300,000	248,300,000
	<b>Axis Finance Ltd</b> (Secured by Equitable Mortgage of 1 Bigha 5 Cottha 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 Sept'15 and last instalments falling due on June'16	250,000,000	250,000,000
		<b>2,664,158,720</b>	<b>1,461,200,000</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>Cruze LTZ AT (WB-02AD-8955)</b> last instalment falling due on 07.09.2016 Monthly instalment payable amounts to Rs. 46,800/-	217,549	675,841
	<b>Audi Car (WB02AC 5995)</b> last instalment falling due on 07.03.2016 Monthly instalment payable amounts to Rs. 3,03,000/-	99,383	3,233,159
	<b>INNOVA - WB-02AG-4306</b> last instalment falling due on 05.01.2018 Monthly instalment payable amounts to Rs. 43,240/-	756,713	-
	<b>INNOVA - WB-02AG-4307</b> last instalment falling due on 05.01.2018 Monthly instalment payable amounts to Rs. 43245/-	756,660	-
		<b>1,830,305</b>	<b>3,909,000</b>
	<b>Total</b>	<b>2,665,989,025</b>	<b>1,465,109,000</b>



4 Deferred Tax Liabilities (Net)		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
Balance as per last account		2,222,831	2,173,398
(+/-) during The Year		-	-
		2,222,831	2,173,398
<b>Components :</b>			
On Depreciation current year asset/(Liabilities)		757,595	49,433
As per last year		2,222,831	2,173,398
<b>Total</b>		<b>2,980,426</b>	<b>2,222,831</b>
<b>5 Other Long Term Liabilities</b>			
Particulars		₹	₹
		As at 31st March, 2015	As at 31st March, 2014
<b>a) Long Term Deposit from :</b>			
Berger Paints India Ltd		77,607,000	20,261,000
Tata Aig General Insurance Co Ltd		4,955,600	4,955,600
GA Educational Services Pvt. Ltd.		150,000	150,000
		<b>82,712,600</b>	<b>25,366,600</b>
<b>b) Retention Money from Contractors :</b>			
From others		9,547,948	2,187,410
		<b>9,547,948</b>	<b>2,187,410</b>
<b>c) Advance Against Mobilisation &amp; Performance Deposit :</b>			
Forum I T Parks Pvt. Ltd. (Related Party)		532,500,000	532,500,000
		<b>532,500,000</b>	<b>532,500,000</b>
<b>d) Advances :</b>			
From Related Parties		182,193,139	182,193,139
From Others		1,060,523,034	815,260,123
		<b>1,242,716,173</b>	<b>997,453,262</b>
<b>Total</b>		<b>1,867,476,721</b>	<b>1,557,507,272</b>
<b>6 Long Term Provisions</b>			
Particulars		₹	₹
		As at 31st March, 2015	As at 31st March, 2013
Provision for Gratuity		3,797,810	3,212,911
Provision for Leave Encashment		6,883,713	5,545,277
<b>Total</b>		<b>10,681,523</b>	<b>8,758,188</b>
<b>7 Short - Term Borrowings</b>			
Particulars		₹	₹
		As at 31st March, 2015	As at 31st March, 2013
<b>Unsecured :</b>			
<b>a) Loans &amp; Advance</b>			
From Related Parties		801,550,000	466,300,000
From Others		31,500,000	41,500,000
		<b>833,050,000</b>	<b>507,800,000</b>
<b>Secured :</b>			
<b>b) Car Loan</b>			
Audi Car (WB02AC 5995) last installment falling due on 07.03.2016 Monthly installment payable amounts to Rs. 3,03,000/-		3,636,000	3,636,000
Cruze LTZ AT(WB-02AD-8955) last installment falling due on 07.09.2016 Monthly installment payable amounts to Rs. 46,800/-		561,600	561,600
INNOVA - WB-02AG-4306 last installment falling due on 05.01.2018 Monthly installment payable amounts to Rs. 43,240/-		518,880	-
INNOVA - WB-02AG-4307 last installment falling due on 05.01.2018 Monthly installment payable amounts to Rs. 43,245/-		518,940	-
		<b>5,235,420</b>	<b>4,197,600</b>
<b>Total</b>		<b>838,285,420</b>	<b>511,997,600</b>





8 Trade Payables		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
Sundry Creditors for Contractors		126,591,040	186,090,538
Sundry Creditors for Expenses		3,446,524	1,533,066
<b>Total</b>		<b>130,037,564</b>	<b>187,623,604</b>
9 Other Current Liabilities		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
<b>a) Statutory Liabilities :</b>			
TDS Payable		16,823,083	10,202,926
Professional Tax Payable		11,280	7,380
WCT Payable		5,278,255	5,010,534
Entry Tax Payable		166,980	-
Salary & Other Allowance Payable		5,624,409	2,667,908
Audit Fees Payable		81,888	51,180
Service Tax Reverse Charges payable		3,292	420,200
Others Liabilities		60,912	430,066
		<b>28,050,099</b>	<b>18,790,194</b>
<b>b) Interest Payable :</b>			
Unsecured Loans		117,294,512	36,065,658
Banks & Financial Institution		24,155,240	13,581,918
		<b>141,449,752</b>	<b>49,647,576</b>
<b>Total</b>		<b>169,490,851</b>	<b>68,437,770</b>
10 Short Term Provisions		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
Provision for Wealth Tax		138,570	119,146
Provision for Bonus		1,002,530	840,818
<b>Total</b>		<b>1,141,100</b>	<b>959,964</b>



**Forum Projects Pvt. Ltd.**  
**Fixed Assets as on 31st March, 2015**

Note - 11

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	Balance as at 01st April, 2014	Addition during the year	Deduction/ Adjustment during the year	Balance as at 31st March, 2015	Depreciation as at 31st March, 2014	Adjustment consequent upon revision of useful lives	Addition during the year	Deduction/ Adjustment during the year	Balance as at 31st March, 2015	Balance as at 31st March, 2014
Leasehold Land	45,229	-	-	45,229	18,060	-	429	-	18,489	30,169
Building	61,658,697	-	-	61,658,697	20,052,159	-	965,482	-	21,017,641	41,606,536
Furniture	4,863,605	16,999,611	-	21,863,216	1,637,073	-	1,766,396	-	3,423,469	3,226,531
Tubewell & Water Works	205,924	-	-	205,924	82,520	113,108	-	-	195,628	123,404
A.C. Plant & Machine	2,432,550	675,738	-	3,108,288	942,440	385,625	304,256	-	1,632,321	1,490,111
Motor Car	32,054,010	5,093,674	3,721,823	33,425,667	8,473,597	(216,870)	4,029,262	2,247,274	23,387,162	23,580,449
Computer	6,242,632	314,424	-	6,557,056	5,214,115	(685,427)	1,137,168	-	5,455,856	1,028,516
Office Equipment	3,635,570	532,779	-	4,168,349	773,062	986,344	749,659	-	1,659,284	2,662,508
Yacht (Ship)	-	77,908,963	-	77,908,963	-	-	2,200,042	-	2,200,042	-
<b>Total</b>	<b>111,141,223</b>	<b>101,525,189</b>	<b>3,721,823</b>	<b>208,944,589</b>	<b>37,192,996</b>	<b>372,780</b>	<b>11,172,714</b>	<b>2,247,274</b>	<b>46,491,216</b>	<b>73,948,227</b>
<b>Previous Year</b>	<b>108,502,536</b>	<b>4,203,609</b>	<b>1,564,923</b>	<b>111,141,223</b>	<b>33,071,492</b>	<b>-</b>	<b>5,477,659</b>	<b>1,356,154</b>	<b>37,192,996</b>	<b>75,431,045</b>

**Capital Working Progress**

	As at 31st March, 2015	As at 31st March, 2014
Ballygunj Park Project, Kolkata	533,852,503	533,852,503
Beharampur Project, Orissa	31,861,371	31,861,371
Rourkela Project, Orissa	166,883,443	166,883,443
<b>Total</b>	<b>732,597,317</b>	<b>732,597,317</b>
<b>Previous Year</b>	<b>713,737,359</b>	<b>713,737,359</b>





**FORUM PROJECTS PRIVATE LIMITED**

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015**

12 Non- Current Investment							
Particulars	As at 31st March, 2015			As at 31st March, 2014			
	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>			₹			₹	
<b>In Equity Instruments:-</b>							
Safari Retreats Pvt. Ltd.	780,212	10	117,250,772	668,643	10	10,590,810	
Forum Infrastructure Pvt. Ltd.	5,001,000	10	50,010,000	5,001,000	10	50,010,000	
Bengal Forum Housing Development Ltd.	102,000	10	1,020,000	102,000	10	1,020,000	
			<b>168,280,772</b>			<b>61,620,810</b>	
<b>b) In Associate Companies</b>			₹			₹	
<b>In Equity Instruments:-</b>							
Forum Shopping Centres Pvt. Ltd.	10,000	10	100,000	10,000	10	100,000	
Forum Riviera Constructions Pvt. Ltd.	20,000	10	200,000	20,000	10	200,000	
			<b>300,000</b>			<b>300,000</b>	
<b>Total</b>			<b>168,580,772</b>			<b>61,920,810</b>	



**FORUM PROJECTS PRIVATE LIMITED**

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015**

13 Long-Term Loans and Advances (Assets)		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
a) <u>Security Deposit :</u>			
Telephone		1,000	21,594
CESC Ltd.		11,502,501	10,045,026
Others		561,750	400,750
		<b>12,065,251</b>	<b>10,467,370</b>
b) <u>Advance :</u>			
Advance against Expenses		11,384,261	11,384,261
		<b>11,384,261</b>	<b>11,384,261</b>
	<b>Total</b>	<b>23,449,513</b>	<b>21,851,631</b>

14 Inventories		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
<u>Work-in-progress</u>			
Ultra Luxurious-Condominium Housing Complex		5,221,498,753	3,720,945,503
	<b>Total</b>	<b>5,221,498,753</b>	<b>3,720,945,503</b>

15 Trade Receivables		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
<u>Unsecured , Considered good</u>			
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		442,232	834,640
Trade Receivables outstanding for a period less than six months from the date they are due for payment		3,436,755	1,943,183
	<b>Total</b>	<b>3,878,987</b>	<b>2,777,823</b>

16 Cash and Cash equivalents		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
<u>Cash &amp; Cash Equipment</u>			
Cash in Hand		59,582	47,666
Balances with Banks		43,786,233	75,154,517
Travellers Cheque in Hand		-	1,256,000
		<b>43,845,815</b>	<b>76,458,183</b>
<u>Other Bank Balances</u>			
Margin Money with SBI		810,087	772,000
Margin Money with Uco Bank		38,913,710	-
Margin Money with Axis Bank Ltd.		10,000,000	10,000,000
		<b>49,723,797</b>	<b>10,772,000</b>
	<b>Total</b>	<b>93,569,612</b>	<b>87,230,183</b>





17 Short-Term Loans and Advances		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
a) <u>Loans &amp; Advance</u>			
	Related Parties	838,994,513	639,250,000
	Others	51,900,000	52,800,000
		<b>890,894,513</b>	<b>692,050,000</b>
b) <u>Advance</u>			
	Against Land	327,660,112	576,730,187
	Others	3,167,214	3,367,264
		<b>330,827,326</b>	<b>580,097,451</b>
	<b>Total</b>	<b>1,221,721,839</b>	<b>1,272,147,451</b>

18 Other Current Assets		₹	₹
Particulars		As at 31st March, 2015	As at 31st March, 2014
	Income Tax Refund Receivable	5,687,762	4,747,353
	Income Tax Deducted at Source (Net off Provision for taxation)	3,764,045	2,607,345
	Service Tax Input	96,436,221	155,159
	Income Tax Paid on Regular Assessment	11,300,000	125,000
	Prepaid Expenses	86,265	160,875
	Service Tax Receivable	10,222,133	-
	Interest Accrued on Fixed Deposit	1,320,960	123,680
	<u>Interest Receivable</u>		
	From Unsecured Loans	28,655,612	5,241,888
	<b>Total</b>	<b>157,472,998</b>	<b>13,161,300</b>



**FORUM PROJECTS PRIVATE LIMITED**

**Notes to Forming Part of the Profit & Loss Accounts for the half year ended 31st March, 2015**

19	Other Operation Income	₹	₹
	Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Air Condition Charges	1,588,458	1,134,424
	Car Parking Charges	20,000	60,000
	Municipal Tax Received	9,731,839	5,857,853
	Maintenance Charges	198,960	198,960
	Interest on Unsecured Loan	32,246,423	6,277,038
	<b>Total</b>	<b>43,785,680</b>	<b>13,528,275</b>

20	Revenue from other Income	₹	₹
	Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Abetment Against Municipal Tax	190,270	282,439
	Misc. Income	201,194	147,639
	<b>Interest Income :</b>		
	On Income Tax	142,909	-
	On Margin Money	2,996,138	101,578
	On Security Deposit	1,319,137	1,238,991
	On Rent	850,379	-
	<b>Total</b>	<b>5,700,027</b>	<b>1,770,647</b>

21	Other Operation Expenses	₹	₹
	Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Insurance Premium	53,119	53,118
	Municipal Tax Paid	7,834,568	8,142,962
	Lease Rent Paid	187,224	196,224
	Repairs & Maintenance for A C Plant	132,800	214,869
	Repairs & Maintenance for Building	295,104	367,759
	Other Expenses	89,398	-
	Interest on Unsecured Loan	5,822,633	3,904,110
	Water Tax Paid	-	41,010
	Brokerage & Commission	-	752,400
	<b>Total</b>	<b>14,414,846</b>	<b>13,672,452</b>





22	Employee Benefits Expenses	₹	₹
	Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Salary, Wages & Bonus	2,967,709	1,247,231
	Gratuity	77,745	57,770
	Leave Encashment	129,287	80,954
	Contribution to provident and other funds	141,264	78,289
	<b>Total</b>	<b>3,316,005</b>	<b>1,464,244</b>

23	Finance Costs	₹	₹
	Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
a)	<b>Interest Expenses :</b>		
	Interest on Car Loan	605,532	97,334
	Interest on Wealth Tax	1,191	-
	Interest on TDS	4,750	-
	Interest on WCT	4,356	-
	Interest on Service Tax	25,203	30,830
		<b>641,032</b>	<b>128,164</b>
b)	<b>Other Borrowing Costs</b>		
	Processing Charges	711,612	-
		<b>711,612</b>	<b>-</b>
	<b>Total</b>	<b>1,352,644</b>	<b>128,164</b>

24	Other Expenses	₹	₹
	Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Rent Paid	3,000,000	3,000,000
	Legal & Professional Charges	291,853	552,772
	Rates & Taxes	119,520	11,300
	Maintenance Charges - Others	4,000	220,000
	Electricity Charges	206,354	-
	Telephone Charges	235,027	24,653
	Membership Fees	16,950	14,700
	Directors Remuneration	2,100,000	-
	Donation	15,000	-
	Debts & Advances Written Off	71,641	-
	Miscellaneous Expenses	1,669,370	124,229
	<b>Auditors Remuneration</b>		
	Statutory Audit	60,000	35,000
	Tax Audit	20,000	15,000
	<b>Total</b>	<b>7,809,715</b>	<b>3,997,654</b>



**FORUM PROJECTS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	2014-15		2013-14	
	Amount	Amount	Amount	Amount
<b>A. Cash Flow from Operating Activities :</b>				
Net profit before tax and Extraordinary Items		23,614,397		2,579,200
Adjustment For :				
Depreciation	11,172,714		5,477,659	
Interest Paid	6,428,165		4,001,444	
Interest Received	5,308,562	22,909,442	(7,617,607)	1,861,496
<b>Operating Profit before Working Capital Changes</b>		<b>46,523,838</b>		<b>4,440,696</b>
Adjustment For :				
Increase/ (Decrease) in Trade Receivable	(1,101,164)		5,225,000	
Increase/ (Decrease) in Loans and Advance	48,827,729		(633,387,326)	
Increase/ (Decrease) in Inventories	(1,500,553,251)		(979,709,570)	
Increase/ (Decrease) in Investments	(106,659,962)		224,549,998	
Increase/ (Decrease) in Other Current Assets	(149,284,698)		(7,863,578)	
Increase/ (Decrease) in Trade & Other Liabilities	355,530,536	(1,353,240,809)	173,736,757	(1,217,448,718)
<b>Cash Generated from Operations</b>		<b>(1,306,716,971)</b>		<b>(1,213,008,021)</b>
Interest Paid	6,428,165		4,001,444	
Tax paid net of adjustment	605,656	7,033,821	1,614,492	5,615,936
<b>Net Cash flow / used from Operating Activities : (A)</b>		<b>(1,313,750,792)</b>		<b>(1,218,623,957)</b>
<b>B. Cash Flow from Investing Activities :</b>				
Increase/ (Decrease) in Fixed Assets including WIP	(202,239,062)		(23,063,568)	
Interest Received	(5,308,562)		7,617,607	
Sale of Fixed Assets	770,000		75,000	
<b>Net Cash flow / used from Investing Activities : (B)</b>		<b>(206,777,624)</b>		<b>(15,370,961)</b>
<b>C. Cash flow from Financing Activities :</b>				
Proceeds from Long Term Borrowing	1,200,880,026		620,745,101	
Increase/ (Decrease) in Reserve & Surplus	(300,000)		962,132,843	
Proceeds from Short Term Borrowing	326,287,820		(324,132,454)	
<b>Net Cash flow / used from Financing Activities : (C)</b>		<b>1,526,867,846</b>		<b>1,258,745,490</b>
<b>Net Cash and Cash Equivalents (A+B+C)</b>		<b>6,339,429</b>		<b>24,750,571</b>
Cash and Cash Equivalents as at 1st April, 2014		87,230,183		62,479,612
Cash and Cash Equivalents as at 31st March, 2015 (Note No.16)		<b>93,569,612</b>		<b>87,230,183</b>

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

For G. K. TULSYAN & COMPANY  
Chartered Accountants  
(Registration No. 523246E)

U. K. SENAPATI  
Partner  
Membership No.058084  
Dated : 21/03/2015



FOR FORUM PROJECTS PRIVATE LIMITED

*(Signature)*  
(DIRECTOR) (DIRECTOR)





# FORUM PROJECTS PRIVATE LIMITED

## NOTES ON ACCOUNTS

### 1 Note No. :- 25 Significant Accounting Policies:-

#### a) General :-

- i) The Books of Accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- ii) Accounting policies not specifically referred to otherwise hereinafter in this schedule, are consistent and in consonance with generally accepted accounting policies.
- iii) Previous year figures has been re grouped wherever necessary.

#### b) Fixed Assets & Depreciation :-

- i) Fixed assets are stated at cost of acquisition/ construction less 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 assets 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 is valued at lower of cost or net realizable value.

#### e) Retirement Benefits :-

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

#### f) Contingent Liabilities :-

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 :**

Since the group of services provides relates to similar or allied services, the operations of the company relates to a double reportable segment.

### 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:-

	<u>2014-15</u>	<u>2013-14</u>
	Rs.	Rs.
Statutory Audit	60,000.00	35,000.00
Tax Audit	20,000.00	15,000.00
Service Tax	9,888.00	6,180.00
<b>Total</b>	<b>89,888.00</b>	<b>56,180.00</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 :

- S. M. 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 (2014-15)	Amount (2013-14)
Rahul Saraf (Managing Director)	Directors Remuneration	21,00,000	21,00,000
Rahul Saraf (Managing Director)	Perquisite of Director in respect residential accommodation (Capitalized)	2,33,132	2,03,852
Vidyut Saraf (Director)	Salary & other allowances (Capitalized)	55,00,000	55,00,000
Saraf Agencies Pvt. Ltd.	Corporation Tax (Capitalized)	90,000	90,000
Saraf Agencies Pvt. Ltd.	Rent Paid	30,00,000	30,00,000
Saraf Agencies Pvt. Ltd.	Common Establishment (Capitalized)	30,00,000	30,00,000
Saraf Services Pvt. Ltd.	AC Charges – reimbursement	2,42,700	2,16,000
Saraf Agencies Pvt. Ltd.	Electricity Charges (Capitalized)-reimbursement	2,06,354	1,56,737
Forum Mall Management Services Pvt Ltd	Electricity Charges (Capitalized)-reimbursement	6,25,197	3,58,465
Vidyut Saraf (Director)	Lease Rent	21,000	21,000
Yash Saraf	Lease Rent	12,000	12,000
S.P Saraf (Director)	Directors Remuneration (Capitalized)	4,23,930	-
	Retainership Fees (Capitalised) Exgratia (Capitalised)	-	5,09,390 35,390
Nirmal Kumar Lunawat (Director)	Salary & Other allowances (Capitalized)	32,02,487	32,85,454

### Purchase Investment :

Particulars	Amount (2014-15)	Amount (2013-14)
Cost of 111569 Nos. of shares of Safari Retreats Pvt. Ltd. @ Rs.956/- per share	10,66,59,964	-

### Loans Taken from :

Particulars	Amount (2014-15)	Amount (2013-14)
Forum Project Holding Private Limited	1,16,40,43,954	1,30,48,15,000
Funtail Enterprise	14,45,00,000	62,07,00,000
Rahul Co.	95,00,056	70,00,000
Forum Infrastructure Private Limited	16,68,50,000	-
Vidyut Electricals & Electronics Private Limited	2,24,50,000	12,05,00,000
Saraf Agencies Private Limited	-	11,27,50,000
Forum Retail Private Limited	55,13,00,000	1,15,00,000
Forum Riviera Constructions Private Limited	14,67,00,000	57,60,50,000
H J Properties Private Limited	30,00,000	-
<b>Total</b>	<b>2,20,83,44,010</b>	<b>2,75,33,15,000</b>





## FORUM PROJECTS PRIVATE LIMITED

### Loans Repaid to :

Particulars	Amount (2014-15)	Amount (2013-14)
Forum Project Holding Private Limited	1,00,64,34,067	1,78,25,78,427
Funtail Enterprise	-	40,44,00,000
Rahul Co.	95,00,056	70,00,000
Forum Infrastructure Private Limited	16,68,50,000	-
Adityapur City Centre Hotel Private Limited	-	55,00,000
Vidyut Electricals & Electronics Private Limited	2,43,73,047	12,05,00,000
Saraf Agencies Private Limited	-	42,05,00,000
Forum Retail Private Limited	72,01,04,400	1,15,00,000
Forum Riviera Constructions Private Limited	14,67,00,000	57,60,50,000
Titanium Mineral Products Limited	8,00,000	-
<b>Total</b>	<b>2,07,47,61,570</b>	<b>3,32,80,28,427</b>

### Interest paid on Loans :

Particulars	Amount (2014-15)	Amount (2013-14)
Forum Project Holding Private Limited	4,57,98,117	1,01,88,356
Funtail Enterprise	4,54,78,630	2,72,87,533
Vidyut Electricals & Electronics Private Limited	1,21,185	20,15,535
Rahul Co.	6,75,670	-
<b>Total</b>	<b>9,20,73,602</b>	<b>3,94,91,424</b>

### Interest received on Loans :

Particulars	Amount (2014-15)	Amount (2013-14)
Forum Project Holding Private Limited	3,17,06,423	57,37,038

### Outstanding Balances Payable with Related Parties :

Particulars	Amount (2014-15)	Amount (2013-14)
<b>Loans</b>		
Forum Project Holding Private Limited	44,07,50,000	25,00,00,000
Funtail Enterprise	36,08,00,000	21,63,00,000
<b>Total</b>	<b>80,15,50,000</b>	<b>46,63,00,000</b>
<b>Interest Payable</b>		
Forum Project Holding Private Limited	5,03,87,825	91,69,520
Funtail Enterprise	6,54,89,547	2,45,58,780
Rahul Co.	6,08,103	-
<b>Total</b>	<b>11,64,85,475</b>	<b>3,37,28,300</b>
<b>Trade Payable</b>		
Rahul Co.	3,752	-
Forum Project Holding Private Limited	43,329	-
<b>Total</b>	<b>47,081</b>	<b>-</b>



## FORUM PROJECTS PRIVATE LIMITED

### Outstanding Balances Receivable with Related Parties :

Particulars	Amount (2014-15)	Amount (2013-14)
<b>Loans</b>		
Forum Project Holding Private Limited	33,56,76,779	30,77,00,000
Forum Retail Private Limited	45,42,54,400	28,54,50,000
Adityapur City Centre Hotel Private Limited	55,00,000	55,00,000
Titanium Mineral Products Limited	3,84,00,000	3,76,00,000
H J Properties Private Limited	-	30,00,000
<b>Total</b>	<b>83,38,31,179</b>	<b>63,92,50,000</b>
<b>Interest Receivable</b>		
Forum Project Holding Private Limited	2,85,35,781	51,63,334
<b>Total</b>	<b>2,85,35,781</b>	<b>51,63,334</b>
<b>Trade Receivable</b>		
Forum Retail Private Limited	8,09,622	23,970
Forum Riviera Constructions Private Limited	16,24,879	7,39,331
Forum Infrastructure Private Limited	4,07,171	1,10,441
<b>Total</b>	<b>28,41,672</b>	<b>8,73,742</b>
<b>Advances</b>		
Saraf Agencies Private Limited	1,80,480	55,258
<b>Total</b>	<b>1,80,480</b>	<b>55,258</b>
<b>Investment</b>		
Safari Retreats Private Limited	11,72,50,772	1,05,90,810
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>16,85,80,772</b>	<b>6,19,20,810</b>
<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 in Foreign Currency

	Amount (2014-15)	Amount (2013-14)
Architecture & Consultancy Fees	3,32,02,958	5,08,23,154
Traveling Expenses	41,22,810	55,87,361
Purchase of Model	-	45,98,400
Purchase of Electronic Item and Furniture	3,31,154	8,85,531
Purchase of Lift	162,68,711	-





## FORUM PROJECTS PRIVATE LIMITED

- 5) The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2005. 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) (2014-15)	Amount (Rs. in lacs) (2013-14)
<b>Guarantee</b>		
a) State Bank of India – Issued in favour of CESC Ltd.	11.80	9.27
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 (Net of Advance)	449.10	562.10
b) Service tax – includes various show cause / demand notices pending under appeal	270.94	270.94

- 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 guarantees 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.



## FORUM PROJECTS PRIVATE LIMITED

- 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 liabilities of Rs. 7,57,595/- for the Current year.

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

Particulars	Accumulated As at 31.03.2014	Charges/(Credit) During the year	As at 31.03.2015
Deferred Tax liabilities (Asset) on a/c of depreciation and expenses disallowed	22,22,831	7,57,595	29,80,426

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

	Current Year	Previous Year
Profit for the year after taxation	1,65,54,172	11,47,171
Weighted average number of equity shares	12,69,34,600	12,69,34,600
Basic earnings per sh.	0.13	0.01
Diluted earnings per sh.	0.13	0.01

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

For G. K. TULSYAN & COMPANY  
CHARTERED ACCOUNTANTS

U. K. SENATANI  
PARTNER

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

Place: Kolkata  
Dated: 21/08/2015



FOR FORUM PROJECTS PRIVATE LIMITED

(DIRECTOR) (DIRECTOR)

