

R. K. PATODI & CO.

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

TO THE MEMBERS OF FORUM INFRASTRUCTURE PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **FORUM INFRASTRUCTURE PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2017 the Statement of Profit and Loss and 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 Statements

The Company's Board of Directors is responsible for the matters 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 flow 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 provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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 31st march , 2017;
- b) In the case of the Statement of Profit and Loss, of the loss 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, 2016 ("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 a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) 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;
- c) The Balance Sheet and the Statement of Profit and Loss and 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 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;

f) In our opinion, the company has adequate internal financial controls system in place 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 & 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 such long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The company had 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 R. K. PATODI & CO.
CHARTERED ACCOUNTANTS
FRN: 305091E


(S. PATODI)
PARTNER
MEM. NO. 059144



Place: Kolkata
Date: 30th June' 2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (i) In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds in respect of land are held in the name of the Company as at the balance sheet date.
- (ii) During the year under review the Company did not have any inventory. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) The company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31st, 2017 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the companies (Cost Records and Audit) Rules, 2014.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The company has generally been regular in depositing undisputed statutory dues with the appropriate authorities and there were no undisputed statutory dues outstanding at the year end for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there were no disputed statutory dues of sales tax, income tax, vat, customs duty, service tax, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) The Company does not have loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.



- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration during the year under review. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties are and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Annexure - B to the Auditors' 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 INFRASTRUCTURE PRIVATE LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st March 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 R. K. PATODI & CO.
CHARTERED ACCOUNTANTS
FRN: 305091E


S. PATODI
PARTNER
MEM. NO. 059144



Place: Kolkata
Date: 30th June' 2017

FORUM INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
		₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves and Surplus	3	6,62,740	7,76,098
2 Non-Current Liabilities			
(a) Other Long Term Liabilities	4	5,50,00,000	50,00,000
(b) Deferred Tax Liabilities (Net)	5	-	5,548
(c) Long-Term Provisions	6	1,42,516	1,22,483
3 Current Liabilities			
(a) Short-Term Borrowings	7	33,95,00,000	11,80,00,000
(b) Other Current Liabilities	8	14,74,04,633	36,58,44,843
Total		64,27,09,889	58,97,48,972
		₹	₹
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	37,311	46,162
(ii) Capital Work in Progress	10	62,15,94,161	57,31,26,082
(b) Non Current Investments	11	68,00,000	67,00,000
(c) Deferred Tax Assets (net)	5	2,931	-
(d) Long-Term Loans and Advances	12	11,27,363	7,26,613
2 Current Assets			
(a) Cash and Cash Equivalents	13	30,08,148	96,465
(b) Short term loans and advances	14	1,01,39,975	90,53,649
Total		64,27,09,889	58,97,48,972

Summary of significant accounting policies & other explanatory information.

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR R.K.PATODI & CO.
CHARTERED ACCOUNTANTS

Firm Reg. No.: 305091E

S. Patodi
S. PATODI
PARTNER
Membership No. 050914



FOR FORUM INFRASTRUCTURE PVT. LTD.

Suraj
(DIRECTOR)
Suraj Prakash Saraf
DIN: 00005405

Ajeetraj
(DIRECTOR)
Ajeetraj Mehta
DIN: 00005361

Place: Kolkata

Dated: 30th June' 2017

FORUM INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

Sr. No	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
			₹	₹
I	Revenue from Operations		-	-
II	Other Income	15	9,113	10,093
III	III. Total Revenue (I +II)		9,113	10,093
IV	Expenses			
	Depreciation Expenses	9	8,851	12,034
	Other Expenses	16	1,22,099	33,238
	Total Expenses (IV)		1,30,950	45,272
V	Profit/(Loss) before tax (III-IV)		(1,21,837)	(35,179)
VI	Tax expense			
	Current Tax		-	-
	Deferred Tax		(8,479)	7,926
	Income tax for earlier year		-	-
VII	Profit/(Loss) for the year after tax (V-VI)		(1,13,358)	(43,105)
VIII	Earning per equity share of Rs. 10/- each			
	- Basic		(0.01)	(0.00)
	- Diluted		(0.01)	(0.00)

Summary of significant accounting policies & other explanatory information. 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR R.K.PATODI & CO.
CHARTERED ACCOUNTANTS
 Firm Reg. No.: 305001E



S. PATODI
 PARTNER
 Membership No. : 059144



Place: Kolkata

Dated: 30th June' 2017

FOR FORUM INFRASTRUCTURE PVT. LTD.


 (DIRECTOR)
 Suraj Prakash Saraf
 DIN: 00005405


 (DIRECTOR)
 Ajeetraj Mehta
 DIN: 00005361

FORUM INFRASTRUCTURE PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 2 SHARE CAPITAL

Particulars	As at 31.03.17	As at 31.03.16
	₹	₹
Authorised Capital : 10,000,000 Equity Shares of Rs. 10/- each.	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued,Subscribed & Paid up Capital : 10,000,000 Equity Shares of Rs. 10/- each fully paid up	10,00,00,000	10,00,00,000
Total	10,00,00,000	10,00,00,000

Sub-Note:

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

Particulars	Figures as at 31-03-2017		Figures as at 31-03-2016	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning of the year	1,00,00,000	₹ 10,00,00,000	1,00,00,000	₹ 10,00,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	₹ 10,00,00,000	1,00,00,000	₹ 10,00,00,000

2) Details of shares held by shareholders holding more than 5% of aggregate shares in the company :

Name of the shareholders	No. of Shares held	% of holding	No. of Shares held	% of holding
a) Holding Company: Forum Projects Pvt. Ltd.	50,01,000	50.01	50,01,000	50.01
b) Associate Companies: Genesis Advertising Pvt. Ltd.	26,00,000	26.00	26,00,000	26.00
Forum Shopping Mall Pvt. Ltd.	23,98,000	23.98	23,98,000	23.98
Total	99,99,000	99.99	99,99,000	99.99

3) 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 Shareholder is eligible for one vote per share. The dividend in proportion of their shareholding proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(4) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- i) The company has not allotted any shares as fully paid up pursuant to any contract without payment being received in cash.
- ii) The company has not allotted any shares as fully paid up by way of bonus shares.
- iii) The company has not bought back any shares.



FORUM INFRASTRUCTURE PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 3 RESERVES & SURPLUS

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance of profit/(loss)	7,76,098	8,19,204
Add: Profit /(Loss) for the year	(1,13,358)	(43,106)
Closing balance of profit/(loss)	6,62,740	7,76,098
Total	6,62,740	7,76,098

Note : 4 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Security Deposits		
Adityapur City Center Hotel Pvt. Ltd.	50,00,000	50,00,000
Future Retail Pvt Ltd	5,00,00,000	-
Total	5,50,00,000	50,00,000

Note : 5 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Deferred Tax Liability:		
On Account of Depreciation	-	5,548
Less: Deferred Tax Asset		
On Account of Depreciation	2,931	-
Total	(2,931)	5,548

Note : 6 LONG TERM PROVISIONS

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Provision For Employee Benefits		
Provision for gratuity	42,462	26,653
Provision for leave encashment	1,00,054	95,830
Total	1,42,516	1,22,483

Note : 7 SHORT TERM BORROWINGS

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Unsecured Loans		
From others	33,95,00,000	11,80,00,000
Total	33,95,00,000	11,80,00,000

Note : 8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Advance from parties	12,22,86,774	35,60,54,931
Liabilities for expenses	17,18,652	47,97,373
Retention money	30,002	30,002
TDS payable	24,58,150	8,38,653
Service tax payable	3,510	3,393
Audit fees payable	15,000	15,000
Profession tax payable	330	330
Interest accrued and due on borrowings	2,08,92,215	41,05,161
Total	14,74,04,633	36,58,44,843



FORUM INFRASTRUCTURE PRIVATE LIMITED

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

Note : 9 FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block		
	As at 01.04.2016	Additions during the year	Deductions during the year	As at 01.04.2017	Upto 01-04-2016	Adjustment consequent upon revision of useful lives	Provided for the year	Adjustment for Deductions	Total upto 31-03-2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets											
Computer	49,244	-	-	49,244	47,541	-	-	-	47,541	1,703	1,703
Air Conditioners	1,51,652	-	-	1,51,652	1,12,795	-	8,070	-	1,20,865	30,787	38,857
Refrigerator	14,500	-	-	14,500	10,733	-	781	-	11,514	2,986	3,767
Telephone	36,710	-	-	36,710	34,875	-	-	-	34,875	1,835	1,835
TOTAL	2,52,106	-	-	2,52,106	2,05,944	-	8,851	-	2,14,795	37,311	46,162
Previous Year	2,52,106	-	-	2,52,106	1,93,910	-	12,034	-	2,05,944	46,162	58,196



FORUM INFRASTRUCTURE PRIVATE LIMITED

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

Note : 10 CAPITAL WORK IN PROGRESS

Particulars	As at 31st March 2016	Addition / (Deduction) During the Year	As at 31st March 2017
	₹	₹	₹
Land	13,77,49,414	-	13,77,49,414
Civil Work : Purchase of materials	3,57,98,035	-	3,57,98,035
Civil Work : Labour charges	2,12,65,538	3,35,771	2,16,01,309
Architect & consultancy fees	9,44,40,399	8,49,728	9,52,90,127
Legal & professional charges	2,29,37,477	-	2,29,37,477
Plan sanction fees	63,69,173	-	63,69,173
Lease rent	1,94,60,000	-	1,94,60,000
Premium for Leasehold land from AIADA	2,78,00,000	-	2,78,00,000
Interest	11,00,98,384	4,35,29,777	15,36,28,161
Finance charges	4,10,58,366	-	4,10,58,366
Electricity charges	20,70,118	2,45,454	23,15,572
Travelling expenses	79,20,366	87,372	80,07,738
Employees cost	1,65,51,365	9,15,009	1,74,66,374
Compensation for Rescinding the agreement to Sub-Lease	49,50,000	-	49,50,000
Rent paid	80,64,538	14,47,200	95,11,738
Establishment usage charges	60,00,000	-	60,00,000
Advertisement & publicity	20,56,436	-	20,56,436
Other expenses	85,36,473	10,57,768	95,94,241
Total	57,31,26,082	4,84,68,079	62,15,94,161



FORUM INFRASTRUCTURE PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 11 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2017	As at 31st March 2016
Trade Investments (unquoted)	₹	₹
In Subsidiary Companies		
Adityapur City Centre Hospital Private Limited 40000 equity shares of Rs.10/-each fully paid up	4,00,000	3,00,000
Adityapur City Centre Hotel Private Limited 640000 equity shares of Rs.10/-each fully paid up	64,00,000	64,00,000
Total	68,00,000	67,00,000

Note : 12 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(Unsecured, considered good by the management)		
Security deposit	1,18,600	1,18,600
Capital advances	10,08,763	6,08,013
Total	11,27,363	7,26,613

Note : 13 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Cash in hand		
Cash balance	21,532	9,353
	21,532	9,353
Balances with banks		
In Current Account with		
State Bank of India	17,173	17,983
Axis Bank	29,69,443	69,129
	29,86,616	87,112
Total	30,08,148	96,465

Note : 14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(Unsecured, considered good by the management)		
Advance against expenses	486	5,410
Advance to Employees	2,00,000	-
Cenvat credit receivable	77,10,989	70,04,739
Income tax deducted at source (Net of Provision)	22,28,500	20,43,500
Total	1,01,39,975	90,53,649



FORUM INFRASTRUCTURE PRIVATE LIMITED

Notes Forming Part of the Statement of Profit & Loss Account for the year ended 31st March, 2017

Note: 15 OTHER INCOME

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest on security deposit	₹ 9,113	₹ 10,093
Total	9,113	10,093

Note: 9 DEPRECIATION EXPENSES

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Depreciation	₹ 8,851	₹ 12,034
Total	8,851	12,034

Note: 16 OTHER EXPENSES

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Auditors' Remuneration	₹	₹
Audit fees	15,075	15,000
For Other Services	15,075	-
Filing fees	7,717	11,387
Professional Tax	2,500	2,500
Trade License	3,450	1,950
Bank Charges	925	1,257
General expenses	9,560	1,144
Legal & Professional Fees	67,780	-
Interest on TDS payment	18	-
Total	1,22,099	33,238



FORUM INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

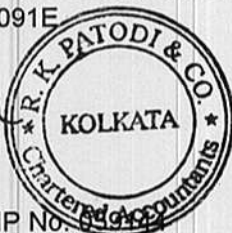
Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax & extraordinary items	(1,21,837)	(35,179)
Adjustment for :		
Interest received	(9,113)	(10,093)
Depreciation	8,851	12,034
Operating Profit/(Loss) before working capital changes	(1,22,099)	(33,238)
Changes in Working Capital :		
Adjustments for (increase)/decrease in operating assets :		
Short-term loans & advances	-	(3,080)
Long-term loans & advance		
Other Current Assets		
Adjustments for increase/(decrease) in operating liabilities :		
Other current liabilities	-	(2,100)
Cash Generated from Operations	(1,22,099)	(38,418)
Tax paid (Net of Refund)	(1,85,000)	(16,00,000)
Net cash generation from operating activities (A)	(3,07,099)	(16,38,418)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets including WIP	(23,49,77,386)	(1,05,91,713)
Purchase of shares	(1,00,000)	(55,00,000)
Interest received	9,113	10,093
Net Cash from investing activities (B)	(23,50,68,273)	(1,60,81,620)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	22,15,00,000	3,63,20,000
Interest Paid	1,67,87,054	(2,08,89,953)
Net Cash flow in financing activities (C)	23,82,87,054	1,54,30,047
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	29,11,683	(22,89,991)
Opening Cash & cash equivalents	96,465	23,86,456
Closing Cash & cash equivalents	30,08,148	96,465

AUDITOR'S CERTIFICATE

We have verified the attached Cash Flow Statement of Forum Infrastructure Private Limited derived from audited financial statement and the records maintained by the company for the year ended 31st March 2017, and found the same in agreement therewith.

FOR R. K. PATODI & Co.
CHARTERED ACCOUNTANTS
FRN No. 305091E

(S. PATODI)
PARTNER
MEMBERSHIP NO. 65409



FOR FORUM INFRASTRUCTURE PVT. LTD.

(DIRECTOR)
Suraj Prakash Saraf
DIN: 00005405

(DIRECTOR)
Ajeetraj Mehta
DIN: 00005361

Place: Kolkata

Date : 30th June ' 2017

FORUM INFRASTRUCTURE PRIVATE LIMITED

NOTE NO. 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION:

1) **SIGNIFICANT ACCOUNTING POLICIES:**

(a) **BASIS OF ACCOUNTING:**

The Accounts are kept on the basis of historical cost convention.

(b) **METHOD OF ACCOUNTING:**

The Accounts are prepared on the accrual system of accounting.

(c) **FIXED ASSETS:**

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any Cost comprises the purchase price and other costs attributable to bringing the assets to their working condition for their intended use but excludes duties & taxes recoverable from the taxing authorities.

(d) **DEPRECIATION:**

Depreciation is provided under written down value method over the useful life of the assets as prescribed in Schedule – II of the Companies Act, 2013.

(e) **INVESTMENTS**

The investments held by the company have been classified as long term investments and are being carried at cost. Provision for diminution in value for long term investments is made, if the same is considered to be permanent in nature.

(f) **RETIREMENT BENEFITS:**

Retirements benefits in the form of gratuity and leave encashment are considered as defined benefits. Gratuity is paid to those employees, who have put in the qualifying period of service with the company for entitlement to such benefit under the Payment of Gratuity Act, 1972.

(g) **ACCOUNTING FOR TAXATION:**

Current Tax is determined as the amount of tax payable on taxable Income for the year. The Deferred Tax for timing differences between the book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that the assets will be realized in future.

(h) **PROVISIONS:**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle obligation, in respect of which a reliable estimate can be made.

(i) **CONTINGENT LIABILITIES:**

Contingencies which are material and future outcome of which cannot be ascertained with reasonable certainty are treated as Contingent Liabilities and are disclosed by way of Notes on Accounts.



(j) **CASH & CASH EQUIVALENTS:**

Cash & cash equivalents comprise cash & bank balances in current account.

The accounting policies discussed above are in consonance with the generally accepted accounting principles in India and are being consistently followed.

	<u>Current Year</u>	<u>Previous Year</u>
2) Earning in Foreign Exchange	Rs. Nil	Rs. Nil
3) <u>Expenditure/remittances in foreign currency</u> –	Rs. Nil	Rs. Nil

4) **Disclosure in respect of related parties pursuant to Accounting Standards 18 “Related Party Disclosures”:**

(A) NAME OF THE RELATED PARTY	NATURE OF THE RELATIONSHIP
Forum Projects Private Limited Adityapur City Centre Hospital Private Limited Adityapur City Centre Hotel Private Limited	Holding Company Subsidiary Company Subsidiary Company
Rahul Saraf Vidyut Saraf Ajeet Raj Mehta Suraj Prakash Saraf Ujjal Sinha Anil Kumar Singh	Key Management Personnel
Forum Riviera Construction Private Limited Saraf Agencies Private Limited Forum Retail Private Limited Multiplex Equipments & Services Private Limited Vidyut Electricals & Electronics Private Limited Hind Ceramics Private Limited Funtail Enterprise Rahul Co Forum Shopping Mall Private Limited Genesis Advertising Private Limited Forum Project Holdings Pvt Ltd	Enterprises in which Key Managerial Person/Relative of key Managerial Person having significant influence



B) Transactions with Related Parties during the year

NATURE OF TRANSACTIONS	Period ended 31st March 2017	Period ended 31st March 2016
<u>Saraf Agencies Private Limited</u>		
Rent	14,47,200	14,42,400
Electricity Charges	1,24,653	1,28,029
Corporation Tax	60,000	60,000
Total	16,31,853	16,30,429
<u>Interest Paid</u>		
Vidyut Electricals & Electronics Pvt. Ltd.	-	2,49,009
Funtail Enterprise	1,39,58,002	1,02,174
Total	1,39,58,002	3,51,183
<u>Remuneration Paid to Director</u>		
Rahul Saraf	--	2,45,000
Total	--	2,45,000
<u>Loans Taken</u>		
Forum Projects Private Limited	--	260,00,000
Forum Riviera Constructions Private Limited	--	50,00,000
Vidyut Electricals & Electronics Pvt. Ltd.	--	2,22,50,000
Forum Project Holdings Pvt Ltd	5,18,00,000	23,23,00,000
Total	46,56,57,043	38,15,70,000
<u>Loans Repaid</u>		
Forum Projects Private Limited	--	2,60,00,000
Forum Riviera Constructions Private Limited	--	50,00,000
Vidyut Electricals & Electronics Pvt. Ltd.	--	2,74,50,000
Forum Project Holdings Pvt Ltd	5,18,00,000	23,23,00,000
Hind Ceramics Pvt Ltd	--	1,05,00,000
Total	5,18,00,000	30,12,50,000
<u>Advance taken</u>		
Funtail Enterprise	41,38,57,043	9,60,20,000
Forum Projects Private Limited	34,32,592	--
	41,89,85,178	9,60,20,000
<u>Advance repaid</u>		
Funtail Enterprise	49,06,69,000	--
Forum Projects Private Limited	34,32,592	--
	5,41,97,135	--



NATURE OF TRANSACTIONS	Period ended 31st March 2017	Period ended 31st March 2016
Investment in Equity Capital:		
Adityapur City Centre Hotel Private Limited	-	55,00,000
Adityapur City Centre Hospital Private Limited	1,00,000	-
Total	1,00,000	55,00,000

Amount due to/from related parties at the year end:		
Advances Received	1,92,08,043	96020000
Funtail Enterprise		
Interest Payable		
Funtail Enterprise	1,26,54,159	91,957
Total	3,18,62,202	9,61,11,957
Security Deposit Received		
Adityapur City Centre Hotel Private Limited	50,00,000	50,00,000

5) The company has undertaken a project to develop City Center at Adityapur, Jharkhand. Pending completion, the various expenses incurred on such project are being shown included under the head Capital Work-in-Progress.

6) **Earning per share (EPS) as required by Accounting Standard 20:**

	PARTICULARS	2016-17	2015-16
(a)	Weighted Average No. of Shares	100,00,000	100,00,000
(b)	Profit/(Loss) after tax (Rs.)	(1,13,358)	(43,105)
(c)	Basic & Diluted Earnings per Share (b/a) (Rs.)	(0.01)	(0.00)
(d)	Face value per Share (Rs.)	10.00	10.00

7) **In pursuance of Accounting Standard 28** on impairment of assets, the company reviewed its carrying cost of assets with value in use (determined based on future earnings) and, based on such review, management is of the view that in the current financial year, impairment of assets is not considered necessary.

8) **Segmental Reporting as required by Accounting Standard AS -17:**

The company is engaged in the business of Property Development and all the activities of the company revolve around this business. As such, there is no other reportable segment as defined by the Accounting Standard 17 on Segment Reporting.



9) Previous year's figures have been regrouped/re-arranged wherever found necessary.

10) Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 31/12/2016

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	-	6510	6510
(+) Permitted receipts	-	1,54,000	1,54,000
(-) Permitted payments	-	105	105
(-) Amount deposited in Banks	-	1,54,000	1,54,000
Closing cash in hand as on 30.12.16	-	6,405	6,405

For R. K. PATODI & CO.
CHARTERED ACCOUNTANTS
FRN.: 305091E


(S. PATODI)
PARTNER
Membership No. : 059144



Place : Kolkata
Dated : 30th June' 2017