

R. K. PATODI & CO.

CHARTERED ACCOUNTANTS

2, Church Lane, 4th Floor, Suite No. 404A, Kolkata-700 001

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Independent Auditors' Report

TO THE MEMBERS OF FORUM INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **FORUM INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

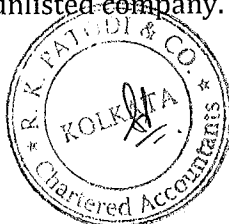
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

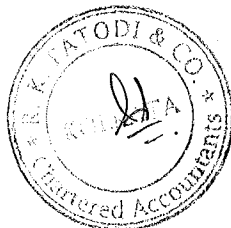
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

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' 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 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 financial statements comply with the Accounting Standards specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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 and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

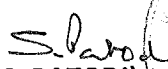
a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

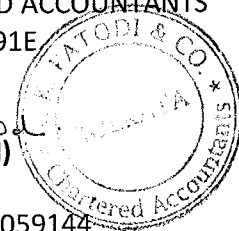
c. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 19.08.2019

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


(S. PATODI)
PARTNER

MEM. NO. 059144
UDIN: 19059144AAAAHX8101



Annexure - A to the Independent 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 2019, we report that:

- (i) (a) The company is maintaining 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 fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company is maintaining proper records of inventory. According to the information given to us, no material discrepancies were noticed on verification between physical stock and book records.
- (iii) The Company has not granted any loan, secured or unsecured, to any company, firm, limited liability partnership 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 & 186 of the Companies Act, 2013 in respect of the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the company u/s 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.



(vii) (a) According to the information and explanations given to us, the company was generally regular during the year in depositing its undisputed statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues outstanding at the year end for a period of more than six months from the date they become payable.

(b) According to the information given to us, there were no dues of Sales-tax, VAT, Income-tax, Customs Duty, Service-tax, Excise Duty or cess at the year end, which have not been deposited on account of any dispute except the following.

Nature of dues	Forum where dispute is pending	Amount (Rs. In lacs)	Remarks
Service Tax for the period 2011-12 (second half) to 2015-16	Commissioner of Central Tax (Appeal-1) KOLKATA.	136.48	The Company has paid Rs. 10.24 lacs against this demand during the financial year 2017-18.

- (viii) The Company has not defaulted in repayment of its dues to bank. The Company has no dues to any financial institution or debenture holders during the year.
- (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) The provisions contained in section 197 of the Companies Act, 2013 relating to payment of managerial remuneration are not applicable to the company as it is not a public company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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

Place: Kolkata
Date:19.08.2019

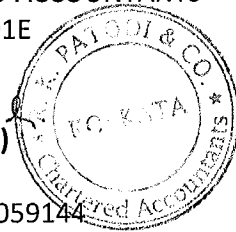
FOR R. K. PATODI & CO.
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FRN: 305091E


(S. PATODI)

PARTNER

MEM. NO. 059144

UDIN: 19059144AAAAHX8101



ANNEXURE - B

TO THE INDEPENDENT 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 on 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

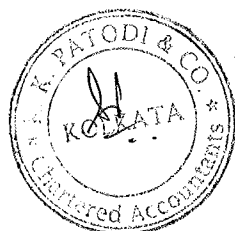
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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;

(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 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 19.08.2019

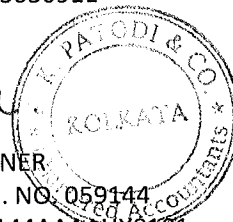
FOR R. K. PATODI & CO.
CHARTERED ACCOUNTANTS
FRN: 305091E


(S. PATODI)

PARTNER

MEM. NO. 059144

UDIN: 19059144AAAAHX8101



FORUM INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
I. EQUITY AND LIABILITIES		₹	₹
1 Shareholders' Funds			
(a) Share Capital	2	10,00,00,000	10,00,00,000
(b) Reserves and Surplus	3	4,04,364	4,99,696
2 Non-Current Liabilities			
(a) Other Long Term Liabilities	4	3,10,00,000	4,60,00,000
(b) Long-Term Provisions	5	1,08,347	1,08,347
3 Current Liabilities			
(a) Short-Term Borrowings	6	46,35,53,870	32,11,00,000
(b) Other Current Liabilities	7	13,04,43,976	21,30,16,934
Total		72,55,10,557	68,07,24,977
II. ASSETS		₹	₹
1 Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	8	24,740	30,298
(ii) Capital Work in Progress	9	70,54,98,640	65,84,45,441
(b) Non Current Investments	10	68,00,000	68,00,000
(c) Deferred Tax Assets (net)	11	2,407	2,504
(d) Long-Term Loans and Advances	12	11,37,198	11,37,649
2 Current Assets			
(a) Cash and Cash Equivalents	13	6,81,956	30,61,884
(b) Short term loans and advances	14	1,13,65,616	1,12,47,202
Total		72,55,10,557	68,07,24,977

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.: 059144

UDIN:- 19059144AAAAMX8101

Place: Kolkata

Dated: 19.08.19

FOR FORUM INFRASTRUCTURE PVT. LTD.

Suraj Prakash Saraf
(DIRECTOR)

Suraj Prakash Saraf
DIN: 00005405

Ajeetraj Mehta
(DIRECTOR)

Ajeetraj Mehta
DIN: 00005361

FORUM INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Sr. No	Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
I	Revenue from Operations		₹ -	₹ -
II	Other Income	15	10,957	23,335
III	III. Total Revenue (I +II)		10,957	23,335
IV	Expenses			
	Depreciation Expenses	8	5,558	7,013
	Other Expenses	16	1,00,634	1,78,938
	Total Expenses (IV)		1,06,192	1,85,951
V	Profit/(Loss) before tax (III-IV)		(95,235)	(1,62,616)
VI	Tax expense			
	Current Tax		-	-
	Deferred Tax		97	427
	Income tax for earlier year		-	-
VII	Profit/(Loss) for the year after tax (V-VI)		(95,332)	(1,63,044)
VIII	Earning per equity share of Rs. 10/- each			
	- Basic		(0.01)	(0.02)
	- Diluted		(0.01)	(0.02)

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. : 059144
UDIN - 19059144AAAAHX8101

Place: Kolkata

Dated: 19 AUG 2019

FOR FORUM INFRASTRUCTURE PVT. LTD.

Suraj Prakash Saraf
(DIRECTOR)
Suraj Prakash Saraf
DIN: 00005405

Ajeetraj Mehta
(DIRECTOR)
Ajeetraj Mehta
DIN: 00005361

FORUM INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax & extraordinary items	(95,235)	(1,62,616)
Adjustment for :		
Interest received	(10,957)	(23,290)
Depreciation	5,558	7,013
Operating Profit/(Loss) before working capital changes	(1,00,634)	(1,78,893)
Changes in Working Capital :		
Adjustments for (increase)/decrease in operating assets :		
Short-term loans & advances	(1,18,177)	-
Long-term loans & advance	451	(10,286)
Adjustments for increase/(decrease) in operating liabilities :		
Other current liabilities	(8,25,72,958)	-
Other Long Term liabilities	(1,50,00,000)	-
Cash Generated from Operations	(9,77,91,318)	(1,89,179)
Tax paid (Net of Refund)	(237)	(855)
Net cash generation from operating activities (A)	(9,77,91,555)	(1,90,034)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets including WIP	(4,70,53,200)	3,02,13,379
Purchase of shares	-	-
Interest received	10,957	23,290
Net Cash from investing activities (B)	(4,70,42,243)	3,02,36,668
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of short-term borrowings	14,24,53,870	(1,84,00,000)
Interest Paid	-	(1,15,92,899)
Net Cash flow in financing activities (C)	14,24,53,870	(2,99,92,899)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(23,79,928)	53,737
Opening Cash & cash equivalents	30,61,884	30,08,148
Closing Cash & cash equivalents	6,81,956	30,61,884

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 2019, and found the same in agreement therewith.

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

S. Patodi
(S. PATODI)
 PARTNER

MEMBERSHIP No. 659144
 UDIN- 19059144 AAAA BX 8101

Place: Kolkata

Date :

19 AUG 2019



FOR FORUM INFRASTRUCTURE PVT. LTD.

Suraj Prakash Saraf
(DIRECTOR)
 Suraj Prakash Saraf
 DIN: 00005405

Ajeetraj Mehta
(DIRECTOR)
 Ajeetraj Mehta
 DIN: 00005361

FORUM INFRASTRUCTURE PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 2 SHARE CAPITAL

Particulars	As at 31.03.19	As at 31.03.18
Authorised Capital : 1,00,00,000 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 : 1,00,00,000 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 31-03-2019		Figures as at 31-03-2018	
	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
Forum Projects Pvt. Ltd.	50,01,000	50.01	50,01,000	50.01
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) Details of shares held by Holding, Subsidiaries & Associates company:

Particulars	As at 31.03.2019	As at 31.03.2018
	No. of shares	No. of shares
Holding Company: Forum Projects Pvt. Ltd.	50,01,000	50,01,000
Total	50,01,000	50,01,000

4) 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.

(5) For the period of five years immediately preceeding 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, 2019

Note : 3 RESERVES & SURPLUS

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	4,99,696	6,62,740
Add: Profit /(Loss) for the year	(95,332)	(1,63,044)
Closing balance	4,04,364	4,99,696
Total	4,04,364	4,99,696

Note : 4 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Security Deposits		
Adityapur City Center Hotel Pvt. Ltd.	50,00,000	50,00,000
Deserve Vinimay Pvt Ltd	50,00,000	1,00,00,000
Dewars Grage Ltd	50,00,000	50,00,000
Hanuman Developers Pvt Ltd	40,00,000	40,00,000
Rent Himadri Raltors Pvt Ltd	20,00,000	20,00,000
Jayshree Udyog	1,00,00,000	1,00,00,000
View Link Tie Up	-	1,00,00,000
Total	3,10,00,000	4,60,00,000

Note : 5 LONG TERM PROVISIONS

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Provision For Employee Benefits		
Provision for gratuity	30,462	30,462
Provision for leave encashment	77,885	77,885
Total	1,08,347	1,08,347

Note : 6 SHORT TERM BORROWINGS

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Unsecured Loans		
From Related party	12,99,03,870	14,15,00,000
From others	33,36,50,000	17,96,00,000
Total	46,35,53,870	32,11,00,000

Note : 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Advance from parties	11,86,85,231	20,07,65,231
Liabilities for expenses	16,33,524	15,04,353
Retention money	30,002	30,002
TDS payable	8,54,299	14,03,032
Audit fees payable	15,000	15,000
Interest accrued and due on borrowings	92,25,920	92,99,316
Total	13,04,43,976	21,30,16,934

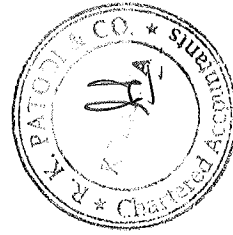


FORUM INFRASTRUCTURE PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 8 Property, Plant and Equipment

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2018	Additions during the year	Deductions during the year	Total upto 31-03-2019	Upto 01-04-2018	Adjustment consequent upon revision of useful lives	Provided for the year	Adjustment for Deductions	Total upto 31-03-2019	As at 31.03.2019	As at 31.03.2018
<u>Tangible Assets</u>											
Computer	49,244	-	-	49,244	47,541	-	-	-	47,541	1,703	1,703
Air Conditioners	1,51,652	-	-	1,51,652	1,27,259	-	5,066	-	1,32,325	19,327	24,393
Refrigerator	14,500	-	-	14,500	12,133	-	492	-	12,625	1,875	2,367
Telephone	36,710	-	-	36,710	34,875	-	-	-	34,875	1,835	1,835
TOTAL	2,52,106	-	-	2,52,106	2,21,808	-	5,558	-	2,27,366	24,740	30,298
Previous Year	2,52,106	-	-	2,52,106	2,14,795	-	7,013	-	2,21,808	30,298	37,311



FORUM INFRASTRUCTURE PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 9 CAPITAL WORK IN PROGRESS

Particulars	As at 31st March 2018	Addition / (Deduction) During the Year	As at 31st March 2019
	₹	₹	₹
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	2,16,01,309	22,000	2,16,23,309
Architect & consultancy fees	9,52,90,127	-	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	1,64,02,000	3,58,62,000
Premium for Leasehold land from AIADA	2,78,00,000	-	2,78,00,000
Interest	18,77,12,795	2,85,10,684	21,62,23,479
Finance charges	4,15,34,359	78,115	4,16,12,474
Travelling expenses	80,46,423	66,247	81,12,670
Electricity charges	25,32,014	2,18,324	27,50,338
Employees cost	1,57,75,081	-	1,57,75,081
Compensation for Rescinding the agreement to Sub-Lease	49,50,000	-	49,50,000
Rent paid	1,09,53,538	14,40,000	1,23,93,538
Establishment usage charges	60,00,000	-	60,00,000
Advertisement & publicity	20,56,436	-	20,56,436
Overhead expenses	1,18,79,261	3,15,830	1,21,95,090
Total	65,84,45,441	4,70,53,200	70,54,98,640



FORUM INFRASTRUCTURE PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 10 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2019	As at 31st March 2018
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	4,00,000
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	68,00,000

Note : 11 DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Deferred Tax Asset:		
On account of Depreciation	2,504	2,504
Less:		
Deferred Tax Liability	97	-
Total	2,407	2,504

Note : 12 LONG TERM LOANS & ADVANCES

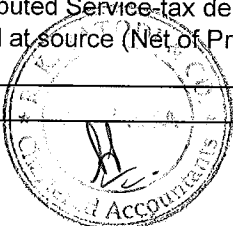
Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
(Unsecured, considered good by the management)		
Security deposits	1,28,435	1,28,886
Capital advances	10,08,763	10,08,763
Total	11,37,198	11,37,649

Note : 13 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Cash in hand		
Cash balance	10,562	26,158
	10,562	26,158
Balances with banks		
In Current Account with		
State Bank of India	15,875	16,524
Axis Bank	6,55,519	30,19,202
	6,71,394	30,35,726
Total	6,81,956	30,61,884

Note : 14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
(Unsecured, considered good by the management)		
Advance against expenses	486.00	486
Advance to others	-	2,00,000
Cenvat credit		
Service Tax	75,28,202	75,28,202
GST	5,83,754	2,65,577
Payment against disputed Service-tax demand (Pending Adjustment)	10,23,582	10,23,582
Income tax deducted at source (Net of Provision)	22,29,592	22,29,355
Total	1,13,65,616	1,12,47,202



FORUM INFRASTRUCTURE PRIVATE LIMITED

Notes Forming Part of the Statement of Profit & Loss Account for the year ended 31st March, 2019

Note: 15 OTHER INCOME

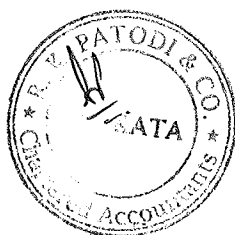
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	₹	₹
Interest on security deposit	10,927	23,290
Interest on Income Tax Refund	30	45
Total	10,957	23,335

Note: 8 DEPRECIATION EXPENSES

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	₹	₹
Depreciation	5,558	7,013
Total	5,558	7,013

Note: 16 OTHER EXPENSES

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	₹	₹
Auditors' Remuneration		
Audit fees	15,000	15,000
For Other Services	-	2,250
Filing fees	1,412	9,358
Professional Tax	2,500	2,500
Trade License	3,500	2,250
Bank Charges	1,157	1,353
General expenses	565	31,979
Legal & Professional Fees	76,500	65,900
Interest on TDS payment	-	180
Interest on Service Tax	-	48,169
Total	1,00,634	1,78,938



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) **PROPERTY, PLANT AND EQUIPMENT:**

Property, Plant and Equipments 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
Saraf Agencies Private Limited Funtail Enterprise	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 2019	Period ended 31st March 2018
<u>Saraf Agencies Private Limited</u>		
Rent	14,40,000	14,41,800
Electricity Charges	1,06,711	97,078
Corporation Tax	60,000	60,000
Total	16,06,711	15,98,878



Interest Paid		
Funtail Enterprise	9,51,128	45,65,639
Total	9,51,128	45,65,639
Loan & Advance taken		
Funtail Enterprise	44,38,70,000	26,85,60,000
Forum Projects Private Limited (Re-imbursement Nature)	51,56,383	57,96,245
Total	44,90,26,383	27,43,56,245
Loan & Advance repaid		
Funtail Enterprise	52,59,50,000	15,70,88,043
Forum Projects Private Limited (Re-imbursement Nature)	51,56,383	57,96,245
Total	53,11,06,383	16,28,84,288

Amount due to/from related parties at the year end	Period ended 31st March 2019	Period ended 31st March 2018
Loan & Advances Received		
Funtail Enterprise	4,86,00,000	13,06,80,000
Interest Payable		
Funtail Enterprise	8,56,015	41,09,075
Total	4,94,56,015	13,47,89,075
Security Deposit Received		
Adityapur City Centre Hotel Private Limited	50,00,000	50,00,000
Total	50,00,000	50,00,000
Investment in Equity Shares		
Adityapur City Centre Hospital Private Limited	4,00,000	4,00,000
Adityapur City Centre Hotel Private Limited	64,00,000	64,00,000
Total	68,00,000	68,00,000

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	2018-19	2017-18
(a)	Weighted Average No. of Shares	100,00,000	100,00,000
(b)	Profit /(Loss) after tax (Rs.)	(95,332)	(1,63,044)
(c)	Basic & Diluted Earnings per Share (b/a) (Rs.)	(0.01)	(0.02)
(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) No provision has been made in respect of Service Tax demand of Rs. 1,36,47,758 for the period 2011-12 (second half) to 2015-16 as the company has disputed this demand by preparing appeal before the Commissioner of Central Tax(Appeal-1) Kolkata. Pending disposal of such appeal, the part payment of Rs. 10, 23,582 made by the company against this demand has been shown under the head Short Term Loans & Advances in Note-14 as Payment against disputed Service-tax demand (Pending Adjustment).
- 10) On the basis of information received from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, no vendors are registered under MSME 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.
- 11) Previous year's figures have been regrouped/re-arranged wherever found necessary.

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


(S. PATODI)
PARTNER

Membership No. : 059144
VDIN - 19059144 AAAA4X8101

Place : Kolkata

Dated : 19 AUG 2019



FOR FORUM INFRASTRUCTURE PVT. LTD.


(DIRECTOR)
Suraj Prakash Saraf
DIN: 00005405


(DIRECTOR)
Ajeetraj Mehta
DIN: 00005361