

# R. K. PATODI & CO.

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To the Members of Forum Properties Holdings Private Limited

## REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying financial statements of **M/S FORUM PROPERTIES HOLDINGS PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows 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 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, 2021, and its *loss* and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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 AUDITOR'S 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 Annexure 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 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. 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, the Board of Directors 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 the



Board of Directors 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 RESPONSIBILITY 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 skepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 event 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 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 consent 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 provides those charged with governance with a statement that 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', 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in



our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

*S. Patodi*

**SIDDHARTHA PATODI  
PARTNER**

**MEM. NO. : 059144  
UDIN - 21059144AAAA0L3960.**

PLACE: KOLKATA

DATE: 19 JUL 2021



## **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 31 March 2021, we 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 of the company have been physically verified by the Management at reasonable intervals and according to the information given to us no material discrepancy was noticed on such verification.
- (c) During the year under review, the Company did not held any immovable property, thus, paragraph 3(i)(c) of the order is not applicable to the Company.
- (ii) During the year under review the Company did not held any Inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.
- (iii) The Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013.
- (a) No interest has been charged by the company on the unsecured loans granted by it. Further, there are no express stipulations as regards the due dates for the repayment of the principal amount. Under these circumstances, we are of the opinion that the terms and conditions of the unsecured loans granted by the company are prima facie prejudicial to the interests of the company.
- (b) There are no express stipulations as regards the due dates for repayment of the principal amount of loans granted. Hence, we are unable to comment on the regularity of the recovery of the same.
- (c) According to the information given to us, there are no overdue amounts in respect of the loans granted by the Company.
- (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, as applicable, in respect of loan granted, investment made, guarantees given or security provided.
- (v) In our opinion and according to the information and explanations given to us, during the year Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of



Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

- (vi) The company was not engaged in any such activity during the year under review, which requires maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information given to us and as per the records of the company, the company has generally been 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 yearend for a period of more six months from the date they became payable.
- (b) According to the information given to us, there were no dues of GST, Sales-tax, Income-tax, Customs Duty, Service-tax, Excise Duty or cess at the year end, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in making repayment of loans or borrowings to any Financial Institution or Bank or Government. The company has not issued any debentures.
- (ix) The company has obtained Term Loans from Aditya Birla Finance Ltd. and JM Financial Credit Solutions Ltd., appearing in the Balance Sheet under Note-4 of Long Term Borrowings, for the purposes of financing its Forum Township Project at Jagdishpur Mouza in Rajarhat, North 24 Parganas, West Bengal, which is being shown as Capital Work in Progress under Note-8 of the Balance Sheet. Pending utilisation of the same for the purposes of financing the said project, the temporarily unused funds out of these term-loans have been utilised by the company for granting of unsecured loans, which are shown in the Balance Sheet under Note -11 of the Short Term Loans & Advances. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (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; hence paragraph 3(xiv) of the Order is not applicable
- (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) According to the information and explanations given to us, the Company was not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: KOLKATA

DATE: 19 JUL 2021

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

  
SIDDHARTHA PATODI  
PARTNER

MEM. NO. : 059144

UDIN: 21059144AAAAL3960





## **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 **M/s FORUM PROPERTIES HOLDINGS PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March, 2021 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 authorisations of management and directors of the company; and (3) 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 31 March 2021, 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 JUL 2021

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

S. O. Patodi

SIDDHARTHA PATODI  
PARTNER  
MEM. NO. : 059144  
UDIN - 21059144AAAA QL 3960.



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**(Formerly Forum Development & Construction Company Private Limited)**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b><u>(1) Shareholders' Funds</u></b>			
(a) Share Capital	2	1,550,000	1,550,000
(b) Reserves and Surplus	3	1,060,717	1,509,732
<b><u>(2) Non-current Liabilities</u></b>			
(a) Long term borrowings	4	1,039,078,253	1,291,405,240
<b><u>(3) Current Liabilities</u></b>			
(a) Other Current Liabilities	5	602,156,682	193,041,605
(b) Short Term Provisions	6	-	396,840
<b>Total Equity &amp; Liabilities</b>		<b>1,643,845,652</b>	<b>1,487,903,417</b>
<b><u>II. ASSETS</u></b>			
<b><u>(1) Non Current Assets</u></b>			
(a) Property, Plant & Equipment			
(i) Tangible Assets	7	6,098	16,552
(ii) Capital Work in Progress	8	637,503,582	387,388,837
(b) Non Current Investments	9	24,375,000	24,375,000
(c) Deferred tax assets (net)	10	-	2,196
<b><u>(2) Current Assets</u></b>			
(a) Short Term Loan and Advances	11	981,387,947	1,075,989,746
(b) Cash and Cash Equivalents	12	573,025	131,086
<b>Total Assets</b>		<b>1,643,845,652</b>	<b>1,487,903,417</b>

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*

**SIDDHARTHA PATODI**  
 PARTNER  
 Membership No. : 059144  
 UDIN - 21059144AAAABL3960  
 Place : Kolkata  
 Dated : 19 JUL 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Raghav Toddi*

**RAGHAV TODI**  
 (DIRECTOR)  
 DIN: 05166055

*Ajay Kumar Agarwal*

**AJAY KUMAR AGARWAL**  
 (DIRECTOR)  
 DIN: 07038839



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**(Formerly Forum Development & Construction Company Private Limited)**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021**

Sr No.	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from operations		-	-
II	Other Income	13	-	1,762,891
III	<b>Total Revenue (I+II)</b>		<b>-</b>	<b>1,762,891</b>
IV	<b>Expenses:</b>			
	Depreciation & Amortisation Expense	14	10,454	28,379
	Other Expenses	15	425,635	371,870
	<b>Total Expenses</b>		<b>436,089</b>	<b>400,249</b>
V	<b>Profit before tax (III-IV)</b>		<b>(436,089)</b>	<b>1,362,642</b>
VI	<b>Tax expense:</b>			
	(1) Current tax			396,840
	(2) Deferred tax		2,196	(2,196)
	(3) Income Tax for earlier years		10,730	6,550
VII	<b>Profit/(Loss) for the year (V-VI)</b>		<b>(449,015)</b>	<b>961,448</b>
	Earnings per equity share:			
	(1) Basic		(2.90)	6.20
	(2) Diluted		(2.90)	6.20

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*  
**SIDDHARTHA PATODI**  
 (PARTNER)  
 Membership No. : 059144  
 UDIN - 21059144AAAA 0L3960  
 Place: Kolkata  
 Dated : 19 JUL 2021

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

*Raghu*  
**RAGHAV TODI**  
 (DIRECTOR)  
 DIN: 05166055

*Ajay*  
**AJAY KUMAR AGARWAL**  
 (DIRECTOR)  
 DIN: 07038839



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
(Formerly, Forum Development & Construction Company Private Limited)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(436,089)	1,362,642
Add: Depreciation	10,454	28,379
<b>Operating Profit before Working Capital Changes</b>	<b>(425,635)</b>	<b>1,391,021</b>
<b>ADD/(LESS) Adjustments for Working Capital changes :</b>		
(Increase)/Decrease Loans and advances	(1,230,604)	19,750,653
Increase/(Decrease) Trade Payables & Other Liabilities	1,478,951	(12,721,004)
	(177,288)	8,420,670
Less: Income Tax Paid (Net of Refund)	407,570	268,138
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(584,858)</b>	<b>8,152,532</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in Loans given	95,832,403	129,660,000
Acquisition of fixed assets including CWIP	(250,114,745)	(193,541,340)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(154,282,342)</b>	<b>(63,881,340)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Borrowings	155,309,139	35,391,368
<b>Net Cash Flow from Financing Activities (C)</b>	<b>155,309,139</b>	<b>35,391,368</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>441,939</b>	<b>(20,337,440)</b>
<b>Op.Cash &amp; Cash Equivalents:</b>	<b>131,086</b>	<b>20,468,526</b>
<b>Clg.Cash &amp; Cash Equivalents:</b>	<b>573,025</b>	<b>131,086</b>

**AUDITOR'S CERTIFICATE**

We have verified the attached Cash Flow Statement of FORUM PROPERTIES HOLDINGS PRIVATE LIMITED derived from audited financial statement and the records maintained by the company for the year ended 31st March 2021, and found the same in agreement therewith.

FOR R.K.PATODI & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 305091E

Siddhartha Patodi  
SIDDHARTHA PATODI  
PARTNER  
Membership No. : 059144  
VDIN - 21059144AAAA0L3960  
Place : Kolkata  
Dated :

19 JUL 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Raghuvi  
RAGHAV TODI  
(DIRECTOR)  
DIN: 05166055

Ajay Kumar Agarwal  
AJAY KUMAR AGARWAL  
(DIRECTOR)  
DIN: 07038839



## FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

### NOTE - 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. REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### d. PROVISIONS

A Provision is recognised when the company 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.

##### e. CASH & CASH EQUIVALENTS:

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

##### f. BORROWING COSTS:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

##### g. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of Property, Plant & Equipment includes purchase price and attributable costs of bringing the asset to its working conditions for the intended use. Depreciation is being provided under the written-down-value method over the useful lives of fixed assets, as prescribed in Schedule II of the Companies Act, 2013.

##### h. Investments:

Investments held by the company are classified as long term investments. Long term Investments are at cost. Provision for diminution in value of such investments is made, if the same is considered as permanent in nature.

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

#### 2 Auditors' Remuneration : Audit Fees Rs. 10,000 (Previous year - Rs. 10,000)

#### 3 Earnings in Foreign Exchange - Nil (Previous year - Nil)

#### 4 Expenditure In Foreign Currency - Nil (Previous Year -Nil)

#### 5 Remittances in Foreign Currency - Nil (Previous year - Nil)

#### 6 EARNINGS PER SHARE (BASIC & DILUTED):

<u>Particulars</u>	<u>2020-21</u>	<u>2019-20</u>
a) Weighted Average No. of Equity Shares (Nos.)	155,000	155,000
b) Profit after tax (Rs.)	(449,015)	961,448
c) Earnings per share(b/a)	(2.90)	6.20
d) Face value per share(Rs.)	10/-	10/-



**7 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.

Disclosure in respect of related parties pursuant to Accounting Standards 18

**8 "Related Party Disclosures":**

a)	NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP
	Raghav Todi Ajay Kumar Agarwal	Key Management Personnel

b)		Current year	Pervious year
<b>Transactions during the year with related parties:</b>			
<b>Loans &amp; Advance given:-</b>			
	Bestlite Mercantiles Pvt Ltd	50,000	505,000
	Family Portfolio Management Pvt Ltd	1,722,000	1,000,000
<b>Loans &amp; Advance returned:-</b>			
	Bestlite Mercantiles Pvt Ltd	10,000	-
	Family Portfolio Management Pvt Ltd	2,522,000	200,000
<b>c) Amount due to/ due from related parties at the year end:</b>			
	Bestlite Mercantiles Pvt Ltd	9,167,261	9,127,261
	Family Portfolio Management Pvt Ltd	-	800,000


9 The previous year's figures have been regrouped/ rearranged, wherever found necessary.

FOR R.K.PATODI & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 305091E

FOR AND ON BEHALF OF THE BOARD

  
SIDDHARTHA PATODI

  
RAGHAV TODI

  
AJAY KUMAR  
AGARWAL

(PARTNER)

(DIRECTOR)

(DIRECTOR)

Membership No. : 059144  
UDIN : 21059144A-AAA0L3960.

DIN: 05166055

DIN: 07038839

Place: Kolkata

Dated :

19 JUL 2021





# FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

(Formerly Forum Development & Construction Company Private Limited)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

**Note : 2 Share Capital**

Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
1	<b>AUTHORIZED CAPITAL</b> 10,00,000 Equity Shares of Rs. 10/- each.	10,000,000	10,000,000
		10,000,000	10,000,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 1,55,000 Equity Shares ( As at 31-03-2020: 1,55,000 Equity Shares) of Rs. 10/- each fully paid up	1,550,000	1,550,000
	<b>Total in Rs.</b>	<b>1,550,000</b>	<b>1,550,000</b>

**Sub-Note:**

**1) Reconciliation of shares outstanding at the beginning and at the end of the reporting year :**

Particulars	As at 31.03.2021		As at 31.03.2020	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning of the year	155,000	1,550,000	155,000	1,550,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>155,000</b>	<b>1,550,000</b>	<b>155,000</b>	<b>1,550,000</b>

**2) Details of shares held by each shareholder holding more than 5% shares :**

Name of the shareholder	As at 31.03.2021		As at 31.03.2020	
	%	Number of Shares	%	Number of Shares
Forum Shopping Mall Private Limited	16.13	25,000	16.13	25,000
Sanwar Mull Shroff	12.90	20,000	12.90	20,000
Gayatri Devi Shroff	12.90	20,000	12.90	20,000
Kamna Saraf	12.90	20,000	12.90	20,000
Vidyut Saraf	12.90	20,000	12.90	20,000
Yash Saraf	12.90	20,000	12.90	20,000
Rahul Saraf (HUF)	6.45	10,000	6.45	10,000
Rahul Saraf	6.45	10,000	6.45	10,000
Sri Ram Tie-Up Pvt. Ltd.	6.45	10,000	6.45	10,000

**3) Terms/Rights attached to shares:**

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. 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 shareholders.

4. Aggregate number and class of shares allotted as fully paid up without payment being received in cash pursuant to a contract or as Bonus Shares during the period of five years immediately preceding the date as at which the Balance Sheet has been prepared: Nil (Previous Year: Nil).

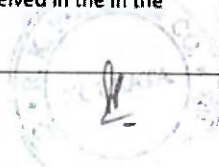
5. Aggregate number of shares bought back by the company during the period of five years immediately preceding the date as at which the Balance Sheet has been prepared: Nil (Previous Year: Nil).



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
(Formerly Forum Development & Construction Company Private Limited)  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

<b>Note : 3 Reserves &amp; Surplus</b>		<b>Rs.</b>	<b>Rs.</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31.03.21</b>	<b>As at 31.03.20</b>
	<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
	Balance brought forward from the previous year	1,509,732	548,284
	Add: Profit/(Loss) for the year	(449,015)	961,448
	<b>Total</b>	<b>1,060,717</b>	<b>1,509,732</b>

<b>Note : 4 Long Term Borrowings</b>		<b>Rs.</b>	<b>Rs.</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31.03.21</b>	<b>As at 31.03.20</b>
	<b>Term loans under joint credit facility with Forum Projects Private Limited:</b>		
	<b>(i) From Aditya Birla Finance Ltd.:</b>	783,096,130	728,905,241
	<b>(ii) From JM Financial Credit Solution Ltd.:</b>	803,357,564	749,999,999
	<b>The aforesaid term loans are secured by way of:</b>		
1.)	First Pari Passu charge by way of a Registered Mortgage on the Co-Borrowers share of the unsold area and units in the project "Forum Atmosphere" located in Kolkata together with all sold revceivables of the project (Project Atmosphere/Forum Atmosphere)		
2.)	First Pari Passu charge by way of a Registered Mortgage on land admeasuring approximately 51.375 acres situated at Jagdishpur Mouza in Rajarhat,North 24 Parganas ,West Bengal (Jagdishpur Land)on which the company has taken up a project for development of township shown as Capital Work in Progress in the Balance Sheet.		
3.)	Hypothecation of receivables of the Forum Atmosphere and Jagdishpur land		
4.)	Escrow of receivables generated from sold/unsold units of Forum Atmosphere and Jagdishpur Land		
5.)	100% shares pledge of the Forum Properties Holdings Private Limited		
6.)	100% shares pledge of all the land owning companies of Jagdishpur Project Land		
7.)	Personal Guarantees of the Mr.Rahul Saraf & Mr. Vidyut Saraf , the directors of the Comapany.		
8.)	Corporate Guarantees of Forum Projects Pvt.Ltd.,Forum Projects Holdings Private Limited and all the land owing companies of Jagdishpur Land		
9.)	Pari-Passu charge by way of hypothecation on lease rentals receivable by 11 obligors under the aforesaid credit facility being received from them for the below mentioned properties of Forum Mart, Constantia, Vanjiya Bhawan.		
	(Repayable in 8 quarterly installments starting after 36 months from the date of Disbursement)		
	<b>GECL Term Loans from:</b>		
	<b>(iii) Aditya Birla Finance Ltd.</b>	10,560,685	-
	(The amount of loan sanctioned and disbursed by the lender is Rs. 14.57 Crores, out of which Rs. 1,05,60,585/- was received during the financial year 2020-21 and the balance amount has been received in the in the subsequent year on 06-04-2021)		

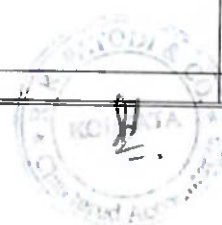
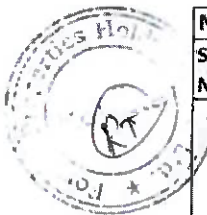


**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**(Formerly Forum Development & Construction Company Private Limited)**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021**

<b>(iv) JM Financial Credit Solution Ltd.</b> (Sanctioned Amount: Rs.15 Crores)	37,200,000	-
<b>The aforesaid term loans are secured by way of:</b>		
1.) Second Pari Passu charge with other lender by way of Registered Mortgage of Project "Forum Atmosphere" located in Kolkata together with all sold receivables of the project (Project Atmosphere/Forum Atmosphere)		
2.) Second Pari Passu charge with Other lender by way of hypothecation & escrow on scheduled project receivable (both side & unsold) of the Project "Atmosphere" all such proceed present and future.		
3.) Second Pari Passu charge with Other lenders by way of a Registered Mortgage on "Forum Township" on land admeasuring 51.375 acres situated at Jagdishpur Mouza, JL No. 27, under Rajarhat-Bishnupur No. 1 Gram Panchayat near New Town, Kolkata, District - North 24 Parganas, West Bengal.		
4.) Second Pari Passu charge with Other lender by way of hypothecation & escrow on scheduled project receivable (both side & unsold) of the Project "Township" all such proceed present and future.		
5.) Second Pari Passu charge by way of hypothecation on rentals and escrow being received from Forum Mart, Plot No. 89, Kharvela Nagar, Unit - III, Bhubaneswar 751 001.		
6.) Second Pari Passu charge by way of hypothecation on rentals and escrow being received on Constantania, 11, Dr. U.N.Brahamchari Street, Kolkata - 700 017.		
7.) Second Pari Passu charge by way of hypothecation on rentals and escrow being received from Vanijya Bhawan (Saraf House), 4/1, Red Cross Place, Kolkata - 700 001.		
8.) 100% Share pledge of Borrower and co-borrowers.		
(Repayable in 48 monthly installments starting after 12 months from the date of Disbursement)		
<b>Total(i+ii+iii+iv)</b>	1,634,214,379	1,478,905,240
Less: Current Maturities shown under the head "Other Current Liabilities)	595,136,126	187,500,000
<b>Total</b>	<b>1,039,078,253</b>	<b>1,291,405,240</b>

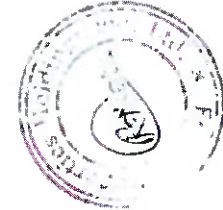
<b>Note : 5 Other Current Liabilities</b>		Rs.	Rs.
Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
	Audit Fees Payable	10,000	10,000
	TDS Payable	3,073,666	1,675,605
	Creditors for capital expenditure	3,856,000	3,856,000
	Salary Payble	80,890	-
	Current Maturities of Long Term Borrowings	595,136,126	187,500,000
	<b>Total</b>	<b>602,156,682</b>	<b>193,041,605</b>

<b>Note : 6 Short Term Provisions</b>		Rs.	Rs.
Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
1	For Income Tax	-	396,840
	<b>Total</b>	-	<b>396,840</b>



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Sr. No		Particulars	Gross Block			Depreciation & Amortisation			Net Block			
			Balance as at the beginning	Addition during the year	Deduction during the year	Balance as at the end	Balance as at the beginning	Provided for the year	Deduction during the year	Balance as at 31st March 2021	Balance as at 31st March 2020	
<b>TANGIBLE ASSETS:</b>												
1		COMPUTERS	69,443	-	-	69,443	52,891	10,454	-	63,345	6,098	16,552
		<b>Total (Current Year)</b>	<b>69,443</b>	<b>-</b>	<b>-</b>	<b>69,443</b>	<b>52,891</b>	<b>10,454</b>	<b>-</b>	<b>63,345</b>	<b>6,098</b>	<b>16,552</b>
		<b>Total (Previous Year)</b>	<b>69,443</b>	<b>-</b>	<b>-</b>	<b>69,443</b>	<b>24,512</b>	<b>28,379</b>	<b>-</b>	<b>52,891</b>	<b>-</b>	<b>16,552</b>



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**(Formerly Forum Development & Construction Company Private Limited)**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021**

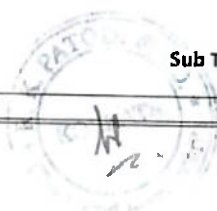
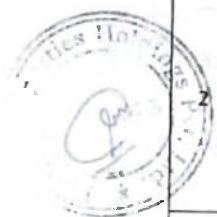
Note : 8 Capital Work in Progress		Rs.	Rs.
Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
	Project for development of township at Jagdishpur Mouza in Rajarhat, North 24 Parganas, West Bengal	637,503,582	387,388,837
	<b>Total</b>	<b>637,503,582</b>	<b>387,388,837</b>

Note : 9 Non Current Investments		Rs.	Rs.
Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
	<b>Non-Trade Investments (Valued at cost unless stated otherwise)</b>		
	<i>Investments in Mutual Funds:</i>		
	<i>Unquoted:-</i>		
	Aditya Birla Sun Life Mutual Funds (NAV as on 31-03-2021 Rs. 3,01,70,075/-, As on 31-03-2020 Rs.28,331,808/-)	24,375,000	24,375,000
	<b>Total</b>	<b>24,375,000</b>	<b>24,375,000</b>
	Aggregate amount of quoted investments	-	-
	Aggregate amount of market value of quoted investments	-	-
	Aggregate amount of unquoted investments	24,375,000	24,375,000
	Aggregate provision for diminution in value of investments	-	-

Note: 10 Deferred Tax Assets (net)		Rs.	Rs.
Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
	<b>Deferred Tax Asset</b>		
	On account of Depreciation	2,315	2,196
	Less: Deferred Tax Liability	-	-
	Net Deferred Tax Asset	2,315	2,196
	Less: Not recognised as a matter of prudence	2,315	-
	<b>Total</b>	<b>-</b>	<b>2,196</b>

Note : 11 Short Term Loan and advances		Rs.	Rs.
Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
1	<b>Unsecured Loans ( considered good by the management) :-</b>		
	To a private company in which some of the directors of this company are directors	9,167,261	9,127,261
	To Others	968,500,674	1,064,373,077
2	Interest prepaid to Aditya Birla Finance Ltd	314,988	-
3	GST Input Credit	3,405,024	2,489,408
	<b>Total</b>	<b>981,387,947</b>	<b>1,075,989,746</b>

Note : 12 Cash & Cash Equivalents		Rs.	Rs.
Sr. No.	Particulars	As at 31.03.21	As at 31.03.20
1	<b>Cash-on-Hand</b>		
	Cash Balance	11,862	11,542
	<b>Sub Total (A)</b>	<b>11,862</b>	<b>11,542</b>
2	<b>Balances with Banks:</b>		
	In Current Accounts	561,163	119,544
	<b>Sub Total (B)</b>	<b>561,163</b>	<b>119,544</b>
	<b>Total [ A+B]</b>	<b>573,025</b>	<b>131,086</b>



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**(Formerly Forum Development & Construction Company Private Limited)**  
**Notes Forming Part of the statement of Profit & Loss for the year ended 31st March, 2021**

<b>Note : 13 Other Income</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended 31st March 2021</b>	<b>For the year ended 31st March 2020</b>
1	Interest on Income Tax Refund	-	1,762,891
	<b>Total</b>	<b>-</b>	<b>1,762,891</b>

<b>Note : 14 Depreciation &amp; Amortisation Expense</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended 31st March 2021</b>	<b>For the year ended 31st March 2020</b>
1	Depreciation on Tangible Assets	10,454	28,379
	<b>Total</b>	<b>10,454</b>	<b>28,379</b>

<b>Note : 15 Other Expenses</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended 31st March 2021</b>	<b>For the year ended 31st March 2020</b>
1	Legal & Professional Charges	56,720	37,720
2	Professional Tax	2,500	2,500
3	Trade Licence Fees	2,150	2,250
4	Filing Fees	2,550	12,300
5	Late Fees on GST	-	100
6	Printinting & Stationery	8,495	12,525
7	Travelling & Conveyance Expenses	68,212	247,965
8	Miscellaneous Expenses	30,943	43,724
9	Bank Charges	3,832	2,178
10	Postage & Courier	283	607
11	Interest on delay payment of TDS	239,950	-
12	<b>Auditors' Remuneration :</b>		
	Audit Fees	10,000	10,000
13	Rounding Off	-	1
	<b>Total</b>	<b>425,635</b>	<b>371,870</b>



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