



21-22

**L.K.SARAWGI & ASSOCIATES**  
Chartered Accountants

To  
The Members of **M/s Forum Project Holdings Private Limited**  
Report on the audit of the financial statements

**Opinion**

We have audited the accompanying financial statements of **M/s Forum Project Holdings Private Limited**. ("the Company"), which comprise the balance sheet as at March 31, 2022, and 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 ('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, 2022, 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 there under, 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 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 standalone 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.





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**Management's responsibility 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 boards 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 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 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.





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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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

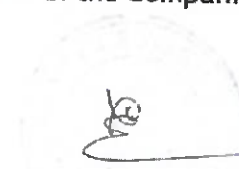
public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("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.

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;







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- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.





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- v. As the company has not declared or paid any dividend during the year, the provisions contained in section 123 of the Companies Act, 2013 are not applicable to it.

For L.K.SARAWGI & ASSOCIATES,  
Chartered Accountants,  
(Firm Registration No. 316201E)

L. K. Sarawgi  
Proprietor  
Membership No: 052971

UDIN: 22052971ASFULS7850

Place: Kolkata  
Date: 02/09/2022





Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on financial statements for the year ended 31 March 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Hence, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management, which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The company is having Leasehold Land and the lease agreements are duly executed in favour of the Company
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories. Accordingly, reporting under clause (ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.





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(vi) The company was not engaged in any such activity during the year under review, which attracts the requirements of maintenance of cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and the explanations given to us, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statute	Nature of due	Amount (Rs.)	Period to which the amount is relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	5,52,556	2009 - 10	The Deputy Commissioner of Income Tax Kolkata
Income Tax Act, 1961	Income Tax	27,77,457	2017 - 18	The Deputy Commissioner of Income Tax Kolkata

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company. We confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us the Company has not raised any money obtained by way of term loans during the year.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.







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- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) According to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) In our opinion and according to the information and explanations given to us, requirements related to of internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause (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, during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing finance activities Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.







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- (d) According to the information and explanations given to us, the Company does not have any CIC as a part of its group.
- (xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For L.K.SARAWGI & ASSOCIATES,  
Chartered Accountants,  
(Firm Registration No. 316201E)

L. K. Sarawgi  
Proprietor  
Membership No: 052971

UDIN: 22052971ASFULS7850

Place: Kolkata  
Date: 02/09/2022





**L.K.SARAWGI & ASSOCIATES**  
Chartered Accountants

**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 Project Holdings Private ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

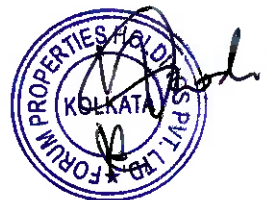
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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





**L.K.SARAWGI & ASSOCIATES**  
Chartered Accountants

### 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 standalone 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 standalone 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 standalone 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For L.K.SARAWGI & ASSOCIATES,  
Chartered Accountants,  
(Firm Registration No. 316201E)

*R.K. Sarawgi*





L. K. Sarawgi  
Proprietor  
Membership No: 052971

UDIN: 22052971ASFUL57850

Place: Kolkata  
Date: 02/09/2022





<b>FORUM PROJECT HOLDINGS PVT. LTD.</b>					(in Rupees)
Standalone Balance Sheet as at 31.03.2022					
Particulars	Note No.	As at 31.03.2022		As at 31.03.2021	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	3	591,838,120		40,039,720	
(b) Reserves and Surplus	4	1,745,152,476		1,196,245,355	
<b>Total Shareholders Fund</b>			2,336,990,596		1,236,285,075
<b>(2) Non-Current Liabilities</b>					
(a) Long-Term Borrowings	5	1,500,716,410		1,674,361,715	
(b) Deferred Tax Liabilities (Net)	6	161,383,732		151,836,399	
(c) Other Long-Term Liabilities	7	299,815,996		364,281,218	
(d) Long-Term Provisions	8	1,242,567		1,199,558	
<b>Total Non-Current Liabilities</b>			1,963,158,704		2,191,678,991
<b>(3) Current Liabilities</b>					
(a) Short Term Borrowings	9	402,538,466		182,025,945	
(b) Trade Payables	10				
(i) total outstanding dues of micro enterprises and small enterprises; and					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		55,621,567		27,967,565	
(c) Other Current Liabilities	11	43,701,297		12,725,733	
(d) Short Term Provisions	12	84,965		83,875	
<b>Total Current Liabilities</b>			501,946,295		222,803,119
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>4,802,095,595</b>		<b>3,650,767,185</b>
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Property, Plant, Equipments & Intangible Assets					
(i) Property, Plant & Equipments	13	963,769,182		890,804,133	
(ii) Capital Work in Progress					
Technopolis-1		33,842,315		-	
Technopolis-2		1,320,274,051		-	
(b) Non-Current Investments	14	1,932,280,840		2,106,906,908	
(c) Long-Term Loans and Advances	15	111,481,247		-	
(d) Other Non-Current Assets	16	1,069,244		581,244	
<b>Total Non-Current Assets</b>			4,362,716,889		2,998,292,285
<b>(2) Current Assets</b>					
(a) Trade Receivables	17	10,219,012		30,222,953	
(b) Cash and Cash Equivalents	18	62,040,813		64,954,562	
(c) Short-Term Loans and Advances	19	345,302,921		526,377,430	
(d) Other Current Assets	20	21,815,961		30,919,955	
<b>Total Current Assets</b>			439,378,706		652,474,900
<b>TOTAL ASSETS</b>			<b>4,802,095,595</b>		<b>3,650,767,185</b>
Company Information & Summary of Significant Accounting Policies 1 & 2					
Notes on accounts & Additional regulatory Information 3 to 26					
The accompanying notes are an integral part of the financial statements. This is Balance Sheet referred to in our report of even date.					
For L.K. SARAWGI & ASSOCIATES Chartered Accountants Firm Reg. No.316201E			On behalf of the Board Forum Project Holdings Pvt. Ltd.		
 L.K. SARAWGI Proprietor Membership No.052971			 (Director) Rahul Saraf DIN: 00005314		
 (Director) Ajay Kumar Agarwal DIN: 07038839					
Place: Kolkata Date: 03/04/2022					

## FORUM PROJECT HOLDINGS PVT. LTD.

(In Rupees )

Standalone Statement of Profit and Loss for the year ended 31 March, 2022

Sl. No.	Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
	<b>I. Revenue from Operations</b>	21	282,535,832	375,240,225
	<b>II. Other Income</b>	22	56,670,187	41,734,850
	<b>III. Total Income (I + II)</b>		<b>339,206,019</b>	<b>416,975,075</b>
	<b>IV. Expenses:</b>			
	Employee Benefits Expense	23	2,745,049	2,395,197
	Finance Costs	24	164,295,142	175,301,342
	Depreciation and Amortization Expense	13	30,092,393	37,893,887
	Other Expenses	25	129,101,092	180,732,407
	<b>Total Expenses</b>		<b>326,233,676</b>	<b>396,322,833</b>
	<b>V. Profit Before exceptional and extraordinary item and tax (III- IV)</b>		<b>12,972,343</b>	<b>20,652,242</b>
	<b>VI. Exceptional /Extraordinary Item</b>		-	-
	<b>VII. Profit Before tax</b>		<b>12,972,343</b>	<b>20,652,242</b>
	<b>VIII. Tax Expense:</b>			
	(1) Current Tax		2,165,343	3,447,272
	(2) Minimum Alternate Tax (MAT)		2,724,828	2,869,617
	(3) Deferred Tax		9,547,332	(497,017)
			14,437,503	5,819,872
	<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(1,465,161)</b>	<b>14,832,370</b>
	<b>X. Earnings per Equity Share of Rs.10 each</b>			
	(1) Basic		(0.37)	3.70
	(2) Diluted		(0.37)	3.70

Company Information &amp; Summary of Significant Accounting Policies.

1 &amp; 2

Notes on accounts &amp; Additional regulatory Information

3 to 26

The accompanying notes are an integral part of the financial statements.  
This is the Statement of Profit & Loss referred to in our Report of even date.

For L.K. SARAWGI &amp; ASSOCIATES

Chartered Accountants

Firm Reg. No.316201E



L.K. SARAWGI

Proprietor

Membership No.052971

Place: Kolkata

Date: 01/09/2022

On behalf of the Board  
Forum Project Holdings Pvt. Ltd.



(Director)

Rahul Saraf  
DIN: 00005314


(Director)

Ajay Kumar Agarwal  
DIN: 07038839

**FORUM PROJECT HOLDINGS PVT. LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March' 2022**

Particulars	31.03.2022		31.03.2021	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow from Operating Activities :</b>				
Net profit before tax and Extraordinary Items		12,972,343		20,652,242
Adjusted For :				
Depreciation	30,092,393		37,893,887	
Interest Income	15,864,227		38,338,332	
Interest Expenses	158,216,705	202,173,325	168,222,903	244,456,122
Operating Profit before Working Capital Changes		215,145,668		265,198,364
Add/Less-				
(Decrease)/increase in Other Long term Liabilities	(64,465,222)		(3,875,234)	
(Decrease)/increase in Other Current Liabilities	30,975,564		(24,852,494)	
(Decrease)/increase in Provision	43,999		28,095	
(Decrease)/increase in Trade Payables	27,654,002		7,274,319	
Decrease/(increase) Long term loans and advances	(111,481,247)		-	
Decrease/(increase) in Other Non Current Assets	(488,000)		-	
Decrease/(increase) in Other Current Assets	9,103,994		3,648,023	
Decrease/(increase) in Trade Receivables	20,003,841		(14,298,660)	
Decrease/(increase) in Short Term Loans & Advances	181,074,509		73,115,560	
Cash Generated from Operations		92,421,541		41,038,579
Taxes paid (Net of Refunded)		307,567,209		306,146,943
		(4,890,171)		(6,316,890)
<b>Net Cash flow from Operating Activities : (A)</b>		<b>302,677,037</b>		<b>299,830,053</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets & CWIP	(1,457,173,815)		-	
(Increase)/Decrease in Investments	174,626,068		-	
Margin Money Deposit	(2,262,321)		(2,939,278)	
Interest Received	(15,864,227)		(38,338,332)	
<b>Net Cash used in from Investing Activities : (B)</b>		<b>(1,300,674,295)</b>		<b>(41,278,610)</b>
<b>C. Cash flow from Financing Activities :</b>				
(Payment)/Proceeds of Short Term Borrowings	220,512,520		(157,498,097)	
Increase in Share Capital	551,798,400		-	
(Decrease)/increase in Reserve & Surplus	550,372,278		(2,444,385)	
(Payment)/Proceeds of Long Term Borrowings	(173,645,306)		70,562,369	
Interest Paid	(158,216,705)		(168,222,903)	
<b>Net Cash used / flow from Financing Activities : (C)</b>		<b>992,821,188</b>		<b>(257,601,016)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(5,176,070)</b>		<b>950,427</b>
Cash and Cash Equivalents as at the beginning of the year		5,965,314		5,004,887
<b>Cash and Cash Equivalents as at the close of the year (Note 15(a))</b>		<b>779,244</b>		<b>5,955,314</b>

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

**Cash & Cash Equivalents**

Particulars	As at 31st March 2022		As at 31st March 2021	
Cash in hand		105,179		62,257
Balances with Banks		674,065		5,893,057
<b>Cash &amp; Cash Equivalents as stated</b>		<b>779,244</b>		<b>5,955,314</b>

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

In Terms of our report of even date  
For L.K. SARAWGI & ASSOCIATES  
Chartered Accountants  
Firm Reg. No 316201E  
*R K Sarangi*  
L.K. SARAWGI  
Proprietor  
Membership No.052971

Place: Kolkata

Date: 02/09/2022

On behalf of the Board  
Forum Project Holdings Pvt. Ltd.

*Rahul Saraf*  
(Director)  
Rahul Saraf  
DIN 00005314

*Ajay Kumar Agarwal*  
(Director)  
Ajay Kumar Agarwal  
DIN 07038839





## FORUM PROJECT HOLDINGS PVT. LTD.

### NOTE- 1. Company Information

**FORUM PROJECT HOLDINGS PVT. LTD.** : CIN U80221WB1987PTC043014 the Company is a Private Limited Company with registered office at Technopolis Building , Plot No- BP4, Sector-V, Kolkata-700 091 and other Office at 4/1, Red Cross Place, 3<sup>rd</sup> Floor , Kolkata-700 001. The Company is in the business of Real Estate and Renling Services.

### NOTE. 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANTORY INFORMATION.

#### 1. Basis of Accounting

These Standalone financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these Standalone financial statements to comply with the applicable Accounting Standards (AS's) prescribed by the Companies (Accounts) Rules, 2014 and provisions of rules framed under the Companies Act, 2013.

#### 2. Use of Estimates

The preparation of Standalone financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Standalone financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### 3. Property, Plant & Equipments:

Property, plant & Equipments are stated at cost together with any incidental expenses of acquisition / installation and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including finance costs till the commencement of commercial production are capitalized.

#### 4. Depreciation and Amortisation:

Depreciation is provided on Straight Line Method based on the useful lives recommended as per Schedule II of the Companies Act 2013.

Payments made for leasehold land other than those on perpetual lease are amortised on a straight line basis over the period of the lease.

#### 5. Impairment of Assets:

An asset is treated as impaired when the carrying cost of that asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 6. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of such transactions. Transactions remaining unsettled other than those contracts covered under forward exchange contract are translated at the rate prevailing at the end of financial year. Exchange differences arising out of aforesaid transactions are adjusted in the statement of profit and loss.



**7. Investments:**

Current investments are carried at the lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary.

**8. Revenue Recognition:**

Revenue is recognized in the books in the following manner:

Rental Income: Income from rent is recognized on accrual basis.

Interest Income: Interest is recognized as revenue on accrual basis.

Other Income: Other incomes are recognized on accrual basis.

**9. Employee Benefits:**

a. Short-term employee benefits: Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

b. Long term employee benefits: The Company provides liabilities towards gratuity and leave encashment benefits (defined benefits) based on valuation made by the actuary. These liabilities are not funded.

**10. Borrowing Costs:**

Borrowing costs attributable to the acquisition / construction of the qualifying asset (i.e. an asset that necessarily takes up a substantial period of time to get ready for its intended use or sale) is added to the cost of such asset. Other borrowing costs are expensed in the period in which they are incurred.

**11. Taxation:**

i) Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

ii) Deferred tax is recognised, subject to consideration of prudence, on timing difference being the difference between taxable income and accounting income that originates in one period and one that is capable of set off in one or more subsequent years and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence of such assets to the extent there is reasonable certainty of realization in future

Deferred tax assets/Liability are reviewed at each balance sheet date to re-assess reliability thereof.

**12. Contingent Liabilities**

Provisions are recognized in the accounts in respect of probable obligations, the amount of which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Liabilities are not provided for in the books of accounts and are disclosed by way of a note in the accounts.

**13. Earning Per Shares**

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basis EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares



**FORUM PROJECT HOLDINGS PVT. LTD**

**14. ADDITIONAL NOTES ON ACCOUNTS**

**i) Auditors' Remuneration fees for:-**

Particulars	2020-21(Rs)	2019-20(Rs)
Statutory Audit	80,000	80,000
Tax Audit	20,000	20,000
Other Services	21,500	3,000
<b>Total</b>	<b>1,21,500</b>	<b>1,03,000</b>

**ii) Related Parties:**

List of Related Parties:

**A) Enterprises that Controlled by or under common control**

**Holding Companies:** NIL

**Subsidiary Companies:**

Forum Projects Pvt. Ltd.

Forum IT parks Pvt. Ltd. (Mergered with Forum Project Holdings Pvt. Ltd w.e.f. 01.04.2021)

Forum Riviera Construction Pvt. Ltd.

RA Superstructures Pvt. Ltd.

**B) Joint Venture Companies:**

Technopolis Infrastructure Pvt. Ltd.

**Associates Companies:**

Forum Shopping Centres Pvt. Ltd.

**C) Key Management Personnel:**

Ajay Kumar Agarwal	Director
Raghav Todi	Director
Ujjal	Director
Rahul Saraf	Director

**D) Relatives of Key Management Personnel: NIL**

**E) Enterprises where Key Management Personnel / Relative of Key management Personnel having significant influence or control :**

Saraf Agencies Private Limited

Saraf Services Private Limited

Forum Retail Private Limited

Particulars of Transactions with related parties during the period under audit are as follows:

Associates	Nature of Transaction	Amount (2021-22)	Amount (2020-21)
Saraf Agencies Pvt. Ltd.	Rent Paid	48,00,000	48,00,000
Saraf Agencies Pvt. Ltd.	Municipal Tax Paid	75,000	75,000
Forum Projects Pvt. Ltd.	Repair & Maintenance (Renovation Work)	2,56,10,500	6,98,75,550





**Loans Given to:**

Particulars	Amount (2021-22)	Amount (2020-21)
Forum Projects Private Limited	8,60,00,000	20,73,12,000
<b>Total</b>	<b>8,60,00,000</b>	<b>20,73,12,000</b>

**Loans Refund from:**

Particulars	Amount (2021-22)	Amount (2020-21)
Forum Projects Private Limited	25,80,90,000	23,03,20,000
<b>Total</b>	<b>25,80,90,000</b>	<b>23,03,20,000</b>

**Loan & Advances Taken from:**

Particulars	Amount (2021-22)	Amount (2020-21)
Forum Homes Private Limited	6,50,00,000	4,05,00,000
Forum Riviera Construction Pvt. Ltd.	---	1,50,00,000
<b>Total</b>	<b>6,50,00,000</b>	<b>11,72,50,000</b>

**Loan & Advances Repaid to:**

Particulars	Amount (2021-22)	Amount (2020-21)
Forum Homes Private Limited	10,67,30,000	16,08,70,000
Forum Riviera Construction Pvt. Ltd.	---	1,50,00,000
<b>Total</b>	<b>10,67,30,000</b>	<b>17,58,70,000</b>

**Outstanding Balances Receivable from Related Parties:**

Particulars	Amount (2021-22)	Amount (2020-21)
<b>Loan &amp; Advances</b>		
Forum Projects Private Limited	4,36,62,000	21,57,52,000
<b>Total</b>	<b>4,36,62,000</b>	<b>21,57,52,000</b>
<b>Interest</b>		
Forum Projects Private Limited (Net of tds)	97,03,724	2,28,62,089
<b>Total</b>	<b>97,03,724</b>	<b>2,28,62,089</b>
<b>Advance Against Mobilisation (Capital Advance)</b>		
Forum Projects Private Limited	11,02,00,000	---
<b>Total</b>	<b>11,02,00,000</b>	<b>---</b>
<b>Investment</b>		
<b>Subsidiary Companies:-</b>		
Forum Projects Private Limited	72,54,46,000	72,54,46,000
Forum IT Parks Private Limited (equity)	---	16,61,26,068
Forum IT Parks Private Limited (debenture)	---	85,00,000
RA Superstructure Private Limited (equity)	3,81,49,500	3,81,49,500
RA Superstructure Private Limited (debenture)	63,15,50,500	63,15,50,500
<b>Total</b>	<b>1,39,51,46,000</b>	<b>1,56,97,72,068</b>
<b>Joint Venture Companies:-</b>		
Technopolis Infrastructure Private Limited	19,99,00,390	19,99,00,390
<b>Total</b>	<b>19,99,00,390</b>	<b>19,99,00,390</b>
<b>Associates Companies:-</b>		
Forum Shopping Centres Pvt. Ltd.	33,22,37,700	33,22,37,700
<b>Total</b>	<b>33,22,37,700</b>	<b>33,22,37,700</b>
<b>Others Companies:-</b>		
Forum Retail Pvt. Ltd.	49,96,750	49,96,750
<b>Total</b>	<b>49,96,750</b>	<b>49,96,750</b>

**Outstanding Balances Payable to Related Parties:**

Particulars	Amount (2021-22)	Amount (2020-21)
<b>Loan &amp; Advances</b>		
Forum Homes Private Limited	---	10,02,30,000
<b>Total</b>	<b>---</b>	<b>10,02,30,000</b>
<b>Repair &amp; Maintenance Payables</b>		
Forum Projects Pvt. Ltd.	---	98,25,017
<b>Total</b>	<b>---</b>	<b>98,25,017</b>



III) The Company has provided gratuity and leave encashment liabilities based on actuarial valuation using the projected unit credit method. The assumptions used for the actuarial valuation are as under:

Mortality : L.I.C. (1994-1996), Ultimate

	<u>2021-22</u>	<u>2020-21</u>
Discount Rate per annum :	6.90%	6.90%
Rate of increase in Salary :	7.00%	7.00%
Attrition rates:	0.00%	0.00%

Details of post retirement gratuity and leave encashment obligations (not funded) are as below:

Sl. No.	Particulars	Gratuity		Leave Encashment Benefits	
		2021-22	2020-21	2021-22	2020-21
I.	<b>Reconciliation of opening and closing balances of obligation</b>				
a	Present value of obligation at the beginning of the year	5,50,718	5,09,801	6,48,940	6,63,792
b	Interest Cost	38,000	35,686	44,777	46,465
c	Current service cost	49,283	49,435	--	--
d	Benefit paid	-	-	-	-
e	Actuarial (Gain)/Loss	(41,075)	(44,204)	(48,076)	(61,317)
f	Present value of obligation at the end of the year	5,96,926	5,50,718	6,45,641	6,48,940
II.	<b>Reconciliation of fair value of assets</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2020-21</b>
a	Fair value of plan assets at the beginning of the year	Nil	Nil	Nil	Nil
b	Contributions	Nil	Nil	Nil	Nil
c	Benefits paid	Nil	Nil	Nil	Nil
d	Fair value of plan assets at the end of the year	Nil	Nil	Nil	Nil
III.	<b>Expenses recognized during the year</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2020-21</b>
a	Current service cost	49,283	49,435	---	---
b	Interest Cost	38,000	35,686	44,777	46,465
c	Return on plan assets	Nil	Nil	Nil	Nil
d	Actuarial (Gain)/Loss	(41,075)	(44,204)	(48,076)	(61,317)
f	Expenses recognised during the year	46,208	40,917	(3,299)	(14,852)
IV.	<b>Amount recognized in the Balance Sheet</b>	<b>2020-21</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2020-21</b>
a	Present value of obligation	5,96,926	5,50,718	6,45,641	6,48,940
b	Fair value of Plan Asset	Nil	Nil	Nil	Nil
c	Liability recognized in the Balance Sheet	5,96,926	5,50,718	6,45,641	6,48,940



IV). On the basis of information received from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, we have no amount due to paid payable at the year ending together with interest as required under the said Act.

DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERDEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:			
Particulars		31 March 2022	31 March '2021
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during year) but without adding the interest specified under MSMED Act, 2006.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year ends.	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as s deductible expenditure under section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

V) The Company has received shares allotted free of cost as shareholders of Forum Projects Pvt. Ltd. on demerger of its Property & Infrastructure Divisions as per Scheme of Arrangement approved by the Hon'ble High Court of Kolkata. (Order dated 03.09.2008 Ratio 1:8 & Order dated 28.04.2008 Ratio 1:20)

VI) Contingent Liabilities:

Particulars	Amount (Rs.) (2021-22)	Amount (Rs.) (2020-21)
<b>Guarantee</b>		
a) ICICI Bank Ltd.– Issued in favour of WBSEDCL.	2,14,00,000	2,14,00,000
b) ICICI Bank Ltd.– Issued in favour of WBSEDCL.	3,08,053	3,08,053
Total	2,17,08,053	2,17,08,053

#### Others

1. Liability has not been provided to the extent of Rs.5,59,73,725/- on account of disputed Service Tax Demands raised for Financial Year 2011-12 to 2014-15. The Company earlier already paid Rs.41,22,529/- before demand raised by Commissioner, Service Tax Audit Commissionerate, Kolkata. The Company filled appeal before the Customs, Central Excise and Service Tax Appellate Tribunal The part payment of Rs.75,500/- were made by the company against the said demand, that has been shown in the Balance Sheet under Short Term Loans & Advances.
2. Liability has not been provided to the extent of Rs.6,19,228/- on account of disputed Service Tax Demands raised for Financial Year 2016-17. The Company filled appeal before in the Assistant Commissioner, CGST & CX, Bidhan Nagar Division, Kolkata. The part



payment of Rs.46,442/- were made by the company against the said demand, that has been shown in the Balance Sheet under Short Term Loans & Advances.

3. Claim by Income Tax authorities aggregating to Rs. 5,52,556/- has not been acknowledged as debt and a rectification petition has been filed before the Deputy Commissioner of Income Tax, Kolkata as the amount has already been deducted from refunds by the Department earlier.
4. Liability has not been provided to the extent of Rs. 27,77,457/- on account of disputed Income Tax Demands for A.Y. 2017-18. The Company filled appeal has been filed before the Commissioner of Income Tax(Appeals) .

VII) Corporate Guarantees had been given for loans taken by subsidiary companies from Bank and Financial Institutions. The total amount outstanding at the end of year is Rs 43.36 crores against sanction amount of Rs 70 crores in respect of the existing guarantee from Bank. (Previous year outstanding is Rs 53.87 Crore against sanction amount of Rs 70 crores).

VIII) The proportionate share of assets and liabilities and income and expenditure (not considered in these accounts other than Investments made in the shares of the Company) in respect of the company having interest in the jointly controlled entity, **Technopolis Infrastructure Private Limited (50%)** are as under:

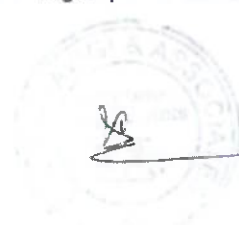
		(Rs. In lakh)	
A	Assets & Liabilities	2021-22	2020-21
	<u>Assets</u>		
	Non current Assets –Fixed Assets	1926.63	1,921.04
	Current Assests	450.17	450.46
	<b>Total (Rs.)</b>	<b>2,376.80</b>	<b>2,371.50</b>
	<u>Liabilities</u>		
	Equities	2,370.55	2,371.28
	Other Current Liabilities	6.25	0.22
	<b>Total (Rs.)</b>	<b>2,376.80</b>	<b>2,371.50</b>

		(Rs. In lakh)	
B	Income & Expenditure	2021-22	2020-21
	Income	0.00	0.00
	Expenditure	0.73	0.28
	Provision for Taxation	---	--
	<b>Profit after Taxation</b>	<b>(0.73)</b>	<b>(0.28)</b>

IX) Earning per Equity share of Rs.10/- each:-

		(Rs. In lakh)	
		2021-22	2020-21
	Profit after tax as per statement of Profit and Loss in rupees	(14,65,161)	1,48,32,370
	Weighted average of Equity Shares	40,03,972	40,03,972
	<b>Basic &amp; diluted earnings per Equity Shares</b>	<b>(0.37)</b>	<b>3.70</b>

X) Previous year's figures have been regrouped or rearranged, wherever considered Necessary.





**FORUM PROJECT HOLDINGS PVT. LTD.**

Notes to Standalone Financial Statements

(In Rupees)

3. Share Capital		As at 31.03.2022		As at 31.03.2021	
Sl. No.	Particulars	Number	Rs.	Number	Rs.
1)	<b>Authorised Share Capital</b>				
a)	Equity shares of Rs.10/- each	8,000,000	80,000,000	8,000,000	80,000,000
	Add. Increased on Amagation	990,000	9,900,000	-	-
		<b>8,990,000</b>	<b>89,900,000</b>		<b>80,000,000</b>
b)	Preference Share Capital @ 100 each	-	-		
	Add. Increased on Amagation	5,701,000	570,100,000		
		<b>5,701,000</b>	<b>570,100,000</b>		-
	<b>Total</b>	<b>14,691,000</b>	<b>660,000,000</b>	<b>8,000,000</b>	<b>80,000,000</b>

2)	<b>Issued, Subscribed &amp; Fully Paid up by Cash</b>				
a)	Equity shares of Rs.10/- each	4,003,972	40,039,720	4,003,972	40,039,720
		<b>4,003,972</b>	<b>40,039,720</b>	<b>4,003,972</b>	<b>40,039,720</b>
b)	Preference Share Capital @ 100 each	5,517,984	551,798,400	-	-
	Refer (Note 26 (xii))	-	-	-	-
		<b>5,517,984</b>	<b>551,798,400</b>	-	-
	<b>Total</b>	<b>9,521,956</b>	<b>591,838,120</b>	<b>4,003,972</b>	<b>40,039,720</b>

**3.1) Terms/Rights attached to class of shares**

The Company has only one class of Equity shares having a par value of Rs.10 The holders of equity shares are entitle to one vote per share.

**3.2) Details of Shareholders holding more than 5% shares in the Company**

Sl. No.	Particulars	Number	% holding	Number	% holding
	<b>EQUITY SHARES:-</b>				
	Rahul Saraf	932,782	23.30	932,782	23.30
	Vidyut Saraf	950,348	23.74	950,348	23.74
	Yash Saraf	948,406	23.69	948,406	23.69
	Kamna Saraf	539,671	13.48	539,671	13.48
	Rahul Saraf (Trustee: Ayesha Parivar Trust)	230,000	5.74	230,000	5.74
	Rahul Saraf (Trustee: Yash Saraf Parivar Trust)	230,000	5.74	230,000	5.74
	<b>Total</b>	<b>3,831,207</b>	<b>95.69</b>	<b>3,831,207</b>	<b>95.69</b>

**3.3) Details of Preference Shareholders holding more than 5% shares in the Company**


Sl. No.	Particulars	Number	% holding	Number	% holding
	<b>Preference Shares:-</b>				
	Saraf Agencies Pvt. Ltd.	5,389,184	97.67	-	-
	<b>Total</b>	<b>5,389,184</b>	<b>97.67</b>	<b>-</b>	<b>-</b>



<b>3.4) The reconciliation of the number of Equity Shares outstanding is set out below:</b>			
Sl. No.	Particulars	As at 31.03.22 No. of shares	As at 31.03.21 No. of shares
	Equity shares at the beginning of the year	4,003,972	4,003,972
	Add : Equity shares issued during the year	-	-
	Less: Equity shares sold during th year	-	-
	<b>Equity shares at the end of the year</b>	<b>4,003,972</b>	<b>4,003,972</b>

<b>3.5) The reconciliation of the number of Preference Shares outstanding is set out below:</b>			
Sl. No.	Particulars	As at 31.03.22 No. of shares	As at 31.03.21 No. of shares
	Preference shares at the beginning of the year	-	-
	Add : Preference shares issued during the year	5,517,984	-
	Less: preference shares sold during th year	-	-
	<b>Preference shares at the end of the year</b>	<b>5,517,984</b>	<b>-</b>

<b>3.6) Equity shares held by Promoters</b>		As on 31.03.2022		As on 31.03.2021		% change during year
S L. No.	Name of the Promoters	No. of shares	% of Shares	No. of shares	% of Shares	As at 31st March 2022
1	Rahul Saraf	932,782	23.30	932,782	23.30	-
2	Kamna Saraf	539,871	13.48	539,871	13.48	-
3	Vidyut Saraf	850,348	23.74	850,348	23.74	-
4	Yash Saraf	948,405	23.69	948,406	23.69	-
5	Sanwar Mull Shroff (Karta : SMRRHUF)	10,000	0.25	10,000	0.25	-
6	Rahul Saraf (Karta : Rahul Saraf (HUF))	103,191	2.58	103,191	2.58	-
7	Multiplex Equipment & Services Pvt. Ltd.	59,574	1.49	59,574	1.49	-
8	Rahul Saraf (Trustee: Ayesha parivar Trust)	230,000	5.74	230,000	5.74	-
9	Rahul Saraf (Trustee: Yash Saraf Parivar Trust)	230,000	5.74	230,000	5.74	-




**FORUM PROJECT HOLDINGS PVT. LTD.**

(in Rupees)

4. Reserves and Surplus		As at 31.03.2022		As at 31.03.2021	
<b>(A) General Reserve</b>					
Balances as per last financial Statements		12,915,505		12,915,505	
Add: Current year transfer		-		-	
Less: Current year adjustment		-		-	
Sub Total (A)			12,915,505		12,915,505
<b>(B) Surplus in Statement of Profit and Loss</b>					
Balance as per last account		1,183,329,850		1,170,941,865	
Add: Profit for the year		(1,465,157)		14,832,370	
		1,181,864,693		1,185,774,235	
Add: Earlier year Surplus/(Deficit) of Bantala		(174,105,428)			
Less: Meger Expenses		725,000			
Add: Adjustment of Excess income tax provisioned earlier year		(185,501)		(2,444,385)	
Sub Total (B)			1,006,848,764		1,183,329,850
<b>(C) Reserve/Adjustment after Meger Company</b>					
			725,388,207		-
Sub Total (C)			725,388,207		-
<b>Total of (A+B+C)</b>			<b>1,745,152,476</b>		<b>1,196,245,355</b>

5. Long Term Borrowings		As at 31.03.2022		As at 31.03.2021	
Sl. No.	Term Loan From Banks (Secured)				
1	ICICI Bank Ltd	-	1,560,360,783	-	1,698,462,029
	Less: Current Maturities of Long-Term Borrowings		59,644,373		22,100,313
	Security (Refer note 5.1)				
<b>Total</b>			<b>1,500,716,410</b>		<b>1,674,361,716</b>

**Securities:-**

**5.1 Primary Security:**

- a) Term Loan- Exclusive Hypothecation charge of the entire cash flow of the company (including rental receipts) both present & future. The entire lease rentals mentioned herein must be collected in bank escrow account

Equitable Mortgage of immovable property measuring 619,845 sq ft of commercial leaseable constructed premises and common facility and 54953 Sq ft on account of 396 Nos. of Car Parking along with proportionate share in the leasehold interest in land measuring about 121.0414 Cottahs being Plot No.4 together with constructions thereon in Block BP in Sector-V of Bidhannagar, P.S Bidhannagar in the District of North 24 Parganas.

- b) Personal Guarantee provided by Sri Rahul Saraf, Vidyut Saraf, Yash Saraf and Kamna Saraf.

**c) Terms of Repayment**

Term Loan- Repayable in 144 instalments starting from 15.10.2017 and the last instalment becomes due on 15.09.2029.

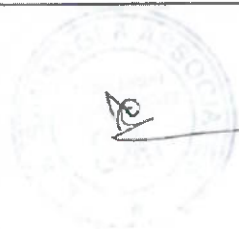
6. Deferred Tax Liabilities (Net)		As at 31.03.2022		As at 31.03.2021	
	Balance as per last account	151,836,399		152,333,416	
	Add/(Less) During the year	9,547,333	161,383,732	(497,017)	151,836,399
<b>Total</b>			<b>161,383,732</b>		<b>151,836,399</b>
<b>Components:-</b>					
	On Deprecation (Liabilities)		161,728,890		162,170,118
	On Expenses u/s 43B (Assets)		(345,158)		(333,719)
			<b>161,383,732</b>		<b>151,836,399</b>
<b>7. Other Long Term Liabilities</b>					
	Security Deposit from Tenants & Others		299,815,996		364,281,218
<b>Total</b>			<b>299,815,996</b>		<b>364,281,218</b>
<b>8. Long Term Provisions</b>					
	Provision for Gratuity		596,926		550,718
	Provision for Leave Encashment Benefits		645,641		648,940
<b>Total</b>			<b>1,242,567</b>		<b>1,199,658</b>



**FORUM PROJECT HOLDINGS PVT. LTD.**

(in Rupees)

9. Short Term Borrowings		As at 31.03.2022		As at 31.03.2021	
<b>Secured Loans</b>					
<u>From Bank Overdraft A/c</u>					
ICICI Bank Ltd.			97,794,093		59,695,633
Tenure/Repayment - Renewable every year and repayable on demand (Security Along with Term Loan as detailed in Note 6.1)					
<b>Unsecured Loans</b>					
<u>Loans &amp; Advances</u>					
from parties			245,100,000		100,230,000
<b>Current maturities of Long-Term Borrowings from bank (Note 5.1)</b>					
<u>Term Loan</u>					
ICICI Bank Ltd.		59,644,373	59,644,373	22,100,313	22,100,313
<b>Total</b>			<b>402,538,466</b>		<b>182,025,946</b>
<b>10. Trade Payables</b>					
[Refer to Note No.2{14{IV}}]					
Due to micro and small enterprises (refer to Note No 2{14{iv}})			55,621,567		27,967,565
Due to other than micro and small enterprises:					
<b>Total</b>			<b>55,621,567</b>		<b>27,967,565</b>
<b>10.1 The ageing schedule for trade payables duo for payment provided in (xviii) of point 26 of notes on account)</b>					
<b>11. Other Current Liabilities</b>					
<b>Interest accrued on bank and financial institution</b>					
Term Loans Account		6,728,877		7,229,710	
Over Draft Account		764,902		495,942	
Unsecured Loan		26,397,332	33,891,111	-	7,725,658
Advance received from Customer		-	5,000,000		14,604
Security Deposit			69,502		-
<b>Statutory Liabilities</b>					
TDS Payable		1,566,320		1,132,285	
GST Payable		3,173,574		3,846,241	
TCS Payable		-		7,155	
Professional Tax Payable		790		790	
<b>Total</b>			<b>43,701,297</b>		<b>12,725,733</b>
<b>12. Short Term Provisions</b>					
Bonus Payable			84,965		83,875
<b>Total</b>			<b>84,965</b>		<b>83,875</b>





**FORUM PROJECT HOLDINGS PVT. LTD.**

13. Property, Plant & Equipments												
Sl. No.	Particulars	Gross Block				Depreciation			Net Block			
		Balance As at 1st April 2021	Addition during the year	Deduction during the year	Balance as at 31 March 2022	Addition during the year	Deduction during the year	Balance as at 31 March 2022	Balance as at 31 March 2021			
<b>A)</b>												
<b>Property, Plant &amp; Equipments</b>												
1	Leasehold Land**	9,538,183	-	192,692	9,345,490	-	-	-	9,345,490	-	-	9,538,183
2	Building	1,024,286,245	-	20,692,470	1,003,593,775	17,920,802	5,401,052	245,219,723	758,374,052	-	-	761,585,319
3	A. C. Plant	124,791,027	-	-	124,791,027	4,613,634	-	76,638,813	48,142,214	-	-	32,755,848
4	Building Management System	32,287,942	-	-	32,287,942	1,186,951	-	20,886,000	11,401,942	-	-	12,588,894
5	D. G. Set	49,518,008	-	-	49,518,008	865,521	-	49,518,008	-	-	-	865,521
6	Electrical items - Misc	105,925,319	-	-	105,925,319	1,619,751	-	96,710,391	9,214,928	-	-	10,834,891
7	Elevators (lift)	38,852,416	-	-	38,852,416	724,945	-	38,851,847	589	-	-	725,514
8	Fire Alarm System	6,028,112	-	-	6,028,112	231,360	-	4,884,155	1,143,956	-	-	1,375,317
9	Fire Fighting System	14,294,538	-	-	14,294,538	391,842	-	13,789,018	511,621	-	-	903,362
10	Sewerage Treatment Plant	2,193,048	-	-	2,193,048	80,230	-	1,454,934	738,115	-	-	818,345
11	Switch Board	7,769,214	-	-	7,769,214	-	-	7,789,213	-	-	-	-
12	Transformer	7,613,997	-	-	7,613,997	4,772,805	-	5,051,353	2,562,844	-	-	2,641,151
13	Water Draining Pump	123,947	-	-	123,947	101,959	-	9,729	12,259	-	-	21,988
14	Water Treatment Plant	1,935,365	-	-	1,935,365	70,803	-	1,283,983	651,382	-	-	722,185
15	Air Condition & Refrigeration	802,972	-	-	802,972	37,960	-	659,938	143,034	-	-	180,994
16	Attendance Recording System	121,518	-	-	121,518	6,384	-	121,518	-	-	-	6,384
17	Bicycle	2,168	-	-	2,168	-	-	2,168	-	-	-	-
18	Cash Register Machine	14,525	-	-	14,525	-	-	14,525	-	-	-	-
19	Computer	7,330,663	-	-	7,330,663	997,504	-	7,330,663	-	-	-	997,504
20	Furniture & Fixtures	11,855,393	-	-	11,855,393	1,046,122	-	8,881,798	2,963,597	-	-	4,009,718
21	Motor Cycle	50,400	-	-	50,400	-	-	50,400	-	-	-	-
22	Television	9,000	-	-	9,000	-	-	9,000	-	-	-	-
23	Office Equipments	182,406	-	-	182,406	1,346	-	182,406	-	-	-	1,346
24	Vehicles	-	-	-	-	-	-	-	-	-	-	-
25	Mobile Phone	104,808	-	-	104,808	8,952	-	82,928	21,880	-	-	30,932
26	Xerox Machine	93,500	-	-	93,500	-	-	83,500	-	-	-	-
27	Camera	7,899	-	-	7,899	-	-	7,899	-	-	-	-
	<b>Total (A)</b>	<b>1,445,712,711</b>	-	<b>20,885,162</b>	<b>1,424,827,549</b>	<b>30,092,193</b>	<b>5,401,002</b>	<b>579,899,969</b>	<b>845,227,532</b>	-	-	<b>890,804,133</b>
	Previous Year	1,445,712,711	-	-	1,445,712,711	37,893,887	-	554,908,578	890,804,133	-	-	-
<b>B) Property, Plant &amp; Equipments (Scheme of Arrangement)</b>												
1	Leasehold Land At Baniala	118,541,600	-	-	118,541,600	-	-	-	118,541,600	-	-	-
	<b>Total (B)</b>	<b>118,541,600</b>	-	-	<b>118,541,600</b>	-	-	-	<b>118,541,600</b>	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-



C) Capital Working Progress-Technopolis									
1	Civil, Interior & MEP Works	-	33,842,315	-	-	-	-	-	33,842,315
	Total @	-	33,842,315	-	-	-	-	-	33,842,315
	Previous Year	-	-	-	-	-	-	-	-
D) Capital Working Progress-Technopolis-2(Bantala) (Scheme of Arrangement)									
	Architect & Consultancy Charges	19,935,243	-	-	-	-	-	-	19,935,243
	Civil Work (Purchase)	361,843,275	-	-	-	-	-	-	361,843,275
	Civil Work (Labour)	148,806,907	-	-	-	-	-	-	148,806,907
	Traveling & Conveyance Expenses	-	-	-	-	-	-	-	-
	Salary, allowances & Benefits	1,881,010	-	-	-	-	-	-	1,881,010
	Share of Expenses	13,105,644	-	-	-	-	-	-	13,105,644
	Cost Recovery Charges	21,750,000	-	-	-	-	-	-	21,750,000
	Insurance Charges	3,848,867	-	-	-	-	-	-	3,848,867
	Electricity Charges	1,036,245	-	-	-	-	-	-	1,036,245
	Brokerage & Commission	1,283,828	-	-	-	-	-	-	1,283,828
	Term Loan Processing Charges	30,000,000	-	-	-	-	-	-	30,000,000
	Raise & Taxes	6,743,750	-	-	-	-	-	-	6,743,750
	Pen Sanction Fees	2,630	-	-	-	-	-	-	2,630
	Legal & Purchases	38,625,485	-	-	-	-	-	-	38,625,485
	Lease Rent	10,930,448	-	-	-	-	-	-	10,930,448
	Project promotion	195,360	-	-	-	-	-	-	195,360
	Interest paid on term loan	420,662	-	-	-	-	-	-	420,662
	Interest paid on unsecured loan	487,895,402	-	-	-	-	-	-	487,895,402
	Director's remuneration	174,259,482	-	-	-	-	-	-	174,259,482
	Miscellaneous Expenses	307,069	-	-	-	-	-	-	307,069
		9,163,582	-	-	-	-	-	-	9,163,582
	Total (D)	1,312,944,929	7,329,132	-	-	-	-	-	1,320,274,061
	Previous Year	-	-	-	-	-	-	-	-

Note:-

13.1) \*\* Land situated at Salt Lake, Sector-V, Kolkata has been acquired from the Government of West Bengal for a period of 999 years w.e.f. 11.05.1992 which is in the nature of perpetual lease and hence the value is not being amortised.

13.2) \*\* In accordance with As-10 Revaluation Reserve has been adjusted with carrying value of Leasehold Land.



**FURUM PROJECT HOLDINGS PVT. LTD.**

( in Rupees)

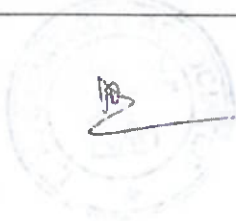
14. Non- Current Investments		As at 31.03.2022			As at 31.03.2021		
Sl. No.	Particulars	Number	Face Value of each instruments	Carrying Amount	Number	Face Value of each instruments	Carrying Amount
A)	<b>Trade Investment , Unquoted</b>						
	<b>Subsidiary Companies</b>						
	<b>In Equity Instruments:-</b>						
	Forum Projects Pvt Ltd	66,844,600	10	725,446,000	69,944,600	10	725,446,000
	Forum IT Parks Pvt. Ltd.	-	-	-	299,840	10	166,126,068
	Forum Riviera Construction Pvt. Ltd.	-	-	-	3,686,200	10	-
	RA Superstructures Pvt. Ltd.	3,814,950	10	38,149,500	3,814,950	10	38,149,500
	<b>In Debentures</b>						
	RA Superstructures Pvt Ltd (CCD-1)	9,115,000	10	91,150,000	9,115,000	10	91,150,000
	RA Superstructures Pvt Ltd (CCD-2) (0% Unsecured Compulsory Convertible Debentures Series)	54,040,050	10	540,400,500	54,040,050	10	540,400,500
	<b>In Preference Shares:-</b>						
	Forum IT Parks Pvt. Ltd.	-	-	-	85,000	100	8,500,000
	Total of (A)			1,395,146,000			1,569,772,068
B)	<b>Non-Trade Investment , Unquoted</b>						
	<b>In Joint Venture Companies</b>						
	<b>In Equity Instruments:-</b>						
	Technopolis Infrastructure Pvt. Ltd	19,990,039	10	199,900,390	19,990,039	10	199,900,390
	Total of (B)			199,900,390			199,900,390
C)	<b>Non-Trade Investment , Unquoted</b>						
	<b>In Associates Company</b>						
	<b>In Equity Instruments:-</b>						
	Forum Shopping Centres Pvt. Ltd.	34,698,250	10	332,237,700	34,698,250	10	332,237,700
	Total of (C)			332,237,700			332,237,700
D)	<b>Non-Trade Investment , Unquoted</b>						
	<b>In Others Company</b>						
	<b>In Equity Instruments:-</b>						
	Forum Retail Pvt. Ltd.	45,425	10	4,996,750	45,425	10	4,996,750
	Total of (D)			4,996,750			4,996,750
	<b>Total (A+B+C+D)</b>			<b>1,932,280,840</b>			<b>2,106,906,908</b>
	Aggregate amount of quoted investments			-			-
	Aggregate amount of market value of quoted investments			-			-
	Aggregate amount of unquoted investments			1,932,280,840			2,106,906,908
	Aggregate provision for diminution in value of investments			-			-



**FORUM PROJECT HOLDINGS PVT. LTD.**

( In Rupees)

<b>16. Long-Term Loans and Advances (Assets)</b>		<b>As at 31.03.2022</b>		<b>As at 31.03.2021</b>	
<u>Unsecured, Considered Good</u>					
Capital Advances (Paid to Contractors)		111,481,247			-
<b>Total</b>		<b>111,481,247</b>			<b>-</b>
<b>16. Other Non-Current Assets</b>		<b>As at 31.03.2022</b>		<b>As at 31.03.2021</b>	
Security Deposit against Electricity, Gas etc		1,069,244		581,244	
<b>Total</b>		<b>1,069,244</b>		<b>581,244</b>	
<b>17. Trade Receivables</b>		<b>As at 31.03.2022</b>		<b>As at 31.03.2021</b>	
<u>Unsecured, Considered Good</u>					
Outstanding for more than Six Months	4,766,794		3,871,776		
Others Debtors	5,452,218	10,219,012	26,551,177	30,222,953	
<b>Total</b>		<b>10,219,012</b>		<b>30,222,953</b>	
<b>17.1 The ageing schedule for trade receivables for received provided in (xix) of point 26 of notes on account)</b>					
<b>18. Cash and Bank Balances</b>					
<b>A) Cash &amp; Cash Equivalents</b>					
Cash in Hand	105,179		62,257		
Bank Balance	674,065	779,244	5,893,057	5,955,314	
<b>B) Other Bank Balance</b>					
Margin Money Deposit with Bank		61,261,569		58,959,248	
<b>Total</b>		<b>62,040,813</b>		<b>64,954,562</b>	
<b>19. Short-Term Loans and Advances</b>					
<u>Unsecured, Considered Good</u>					
<u>Unsecured Loan</u>					
To Others		104,662,000		276,752,000	
<u>Service Tax &amp; GST Input Receivable</u>					
GST (Input) Receivable	9,727,929		12,821,412		
GST (TDS) Receivable	97,234	9,825,163	83,872	12,905,204	
Deposit Service Tax/GST (Appeal)		184,872		184,872	
MAT Entitlement Account		174,016,704		176,741,532	
Tax deducted at Source/TCS (net off provision for Income Tax)	24,220,959		22,362,134		
Income Tax Refundable	32,393,223	56,814,182	37,431,608	59,793,742	
<b>Total</b>		<b>345,302,921</b>		<b>626,377,430</b>	
<b>20. Other Current Assets</b>					
<u>Unsecured, Considered Good</u>					
<u>Advances Recoverable in Cash or in kind or value to be recd</u>					
Advance against expense	8,683		13,068		
Advance against work/service order	3,104,503	3,113,166	383,469	396,537	
Prepaid Expenses		8,701,729		7,363,987	
Interest Accrued on Margin Money, Income Tax & Loans		10,001,066		23,159,431	
<b>Total</b>		<b>21,815,961</b>		<b>30,919,955</b>	





FORUM PROJECT HOLDINGS PVT. LTD.				(In Rupees)	
21. Revenue from Operations		Year ended 31.03.2022		Year ended 31.03.2021	
	Rental Income		182,662,061		240,612,886
	Recoveries Of Maintenance & Other Charges		99,873,771		134,602,339
	Promotion Charges Received		-		25,000
	<b>Total</b>		<b>282,535,832</b>		<b>376,240,225</b>
22. Other Income					
	Interest Income :-				
	- Unsecured Loans & Advances	10,920,307		25,263,312	
	- On Margin Money	2,513,690		3,177,598	
	- Income Tax	2,430,230	15,664,227	9,898,422	38,339,332
	Building Insurance claim Received		-		3,307,427
	Profit for sale of Fixed Assets		40,639,839		
	Sundry Balance written back		166,121		68,091
	<b>Total</b>		<b>56,670,187</b>		<b>41,734,850</b>
23. Employee Benefits Expenses					
	Salary, wages and Bonus	2,698,841		2,354,280	
	Gratuity	46,208		40,917	
	Leave encashment	-	2,745,049	-	2,395,197
	<b>Total</b>		<b>2,745,049</b>		<b>2,395,197</b>
24. Finance Costs					
	Interest on:-				
	- Term Loan	156,216,705		168,222,803	
	- Unsecured	-	158,218,705	-	168,222,803
	Bank Loan Processing Fees & Others		8,078,437		7,078,439
	<b>Total</b>		<b>164,295,142</b>		<b>175,301,342</b>
25. Other Expenses					
	Common Establishment Expenses		4,800,000		4,600,000
	Sub lease Rent Paid		25,459,390		13,256,706
	Legal & Professional Charges		497,540		558,665
	Electricity Charges		38,647,545		46,062,860
	Rates & Taxes (inclusive of M.Tax) :-				
	- Municipal Tax	10,323,632		14,164,320	
	- Professional Tax	5,000		2,500	
	- Others Tax	804,999	11,133,631	654,038	14,820,856
	Repair & Maintenance:-				
	- Building	30,036,407		76,403,182	
	- Machinery	11,718,488		18,638,263	
	- General Repair & Maintenance Others	2,889,760	44,644,655	3,336,735	98,378,180
	Auditor's Remuneration:-				
	- Statutory Audit Fee	80,000		80,000	
	- Tax Audit Fee	20,000		20,000	
	- Other Services	21,500	121,500	3,000	103,000
	Lease Rent		1,816		1,816
	Bank charges		335,833		331,044
	Insurance Premium		1,640,484		1,549,607
	Commission & Brokerage		1,683,720		-
	Pollution Certificate Charges		890,771		19,651
	Miscellaneous Expenses		1,244,207		850,012
	<b>Total</b>		<b>129,101,092</b>		<b>186,732,407</b>



**FORUM PROJECT HOLDINGS PVT LTD**

**26 Additional Regulatory Information**

- (i) Title deeds of immovable properties :- Not applicable, as the company does not have any immovable properties as at 31.03.2022.
- (ii) The Company has not revalued its Property, Plant and Equipment during the financial year.
- (iii) The Company has granted Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.  
(a) repayable on demand

Type of Borrower	31.03.2022 Amount of loan or advance in the nature of loan outstanding	31.03.2021 Percentage to the total Loans and Advances in the nature of loans	31.03.2021 Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	43,652,000	41.72	215,752,000	77.96

- (iv) The company have Capital-Work-in Progress as at the balance sheet date as under:

**Capital-Work-in Progress (CWIP) / Intangible assets under development**

**(A) For Capital-work-in progress under development following ageing schedule :**

CWIP	Amount in CWIP for a period of			Total*
	Less than 1 year	1 - 2 years	2 - 3 years More than 3 years	
Technopolis (Technopolis Building)-1	33,842,315	-	-	33,842,315
Technopolis -2 (Bantala) Project Temporarily Suspended	7,329,132	-	1,312,944,929	1,320,274,061

**(B) For capital-work-in progress under development whose completion is overdue**

CWIP	To be completed in			Total*
	Less than 1 year	1 - 2 years	2 - 3 years More than 3 years	
Technopolis (Technopolis Building)-1	-	-	-	-
Technopolis -2 (Bantala) Project Temporarily Suspended	7,329,132	-	1,312,944,929	1,320,274,061



- (v) The company does not have any intangible assets under development as at the balance sheet date.
- (vi) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (vii) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- (viii) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- (ix) The Company does not have any transactions with companies which are struck.
- (x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- (xii) Scheme of Arrangements has been approved by the competent authority in term of Sec 230 to 237 of the Company Act 2013 during the period.
- Details effect Scheme of Arrangements:**
- 1) Scheme of Arrangements between Forum IT Parks Pvt. Ltd. (Transfer Company) with Forum Project Holdings Pvt. Ltd. (Transferee Company) has been approved by the The Regional Director (ER) ROC during the year.
- 2) The company completed the scheme of Amalgamation of Transferor Company (Forum IT Parks Pvt. Ltd.) with Transferee Company (Forum Project Holdings Pvt. Ltd.) With effect from 1<sup>st</sup> April 2021 which has been approved by The Regional Director(ER) ROC under section 233 (1) (b) and (d) of the Companies Act, 2013 , Kolkata branch vide its Order dated 20<sup>th</sup> Dec' 2021.
- 3) Upon the scheme coming into effect, the transferee company shall account for the amalgamation of the transferor company in the books of accounts in the accordance with "pooling of interest Method" of accounting as laid down in the AS-14 (Accounting for Amalgamation) issued by the Institute of Chartered Accountants of India as per the generally accepted accounting principles in India and notified under sec-133 of companies act, 2013.
- 4) The Transferor Company is wholly owned Subsidiary of the Transferee Company. As a result, upon the scheme become effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the entire issued, subscribed and paid up equity Share capital of the Transferor Company shall stand cancelled.
- 5) Upon the Coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the TRANSFEROR COMPANY by way of amalgamation in the TRANSFEREE COMPANY, in terms of this scheme, the TRANSFEREE COMPANY shall without any further application or deed, be required to issue and allot to the preference shareholders of the TRANSFEROR COMPANY whose names appear in the register of members as on the Record Date.
- To every 7% Redeemable Preference Shareholder of TRANSFEROR COMPANY, 1 (ONE) 7% Preference Shares of Rs.100/- each credited as fully paid-up in the TRANSFEREE COMPANY (hereafter referred to as the "New Shares") for every 1 (one) 7% Preference Shares of Rs.100/- each fully paid-up held by such Preference Shareholder in TRANSFEROR COMPANY.

**Details of allotment of Preference Shares in the Scheme arrangement**

Name & Occupation Of Allottee	Address Of Allottee	Nationality of the Allottee	Number of Securities allotted	Whether Securities allotted as fully or partly paid up	If partly paid up amount outstanding (in Rs.)	Total amount credited as fully paid up (in Rs.)
Saraf Agencies Pvt. Ltd	471, Red Cross Place, 3rd Floor, Kolkata-700001	Indian	5,385,164	Fully paid up	N.A	538,918,400
Sankalp Vincom Pvt. Ltd	147, Nilgunge Road, Beliaghata, Kolkata-700056	Indian	34,900	Fully paid up	N.A	3,490,000
Rose Goods Pvt. Ltd	147, Nilgunge Road, Beliaghata, Kolkata-700056	Indian	42,000	Fully paid up	N.A	4,200,000
Crystal Vintrade Pvt. Ltd	147, Nilgunge Road, Beliaghata, Kolkata-700056	Indian	51,900	Fully paid up	N.A	5,190,000
Total						551,798,400



6) Upon the Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities including reserves of the TRANSFEROR COMPANY transferred to and vested in the TRANSFEREE COMPANY pursuant to this Scheme, at their respective book values as appearing in the books of the TRANSFEROR COMPANY.

(kiii) (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise).

(B) The Company has not received fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise).

(kiv) The ratios for the years ended 31st March, 2022 and 31st March, 2021 are as follows:-

Ratio	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% Variance	Reason for variance (Change in Ratio more than 25%)
Current Ratio	Current Assets	Current Liabilities	0.88	2.93	-70.11%	Variance arise due to effect of scheme of Amalgamation
Debt-Equity Ratio	Total Debt	Shareholder's Equity	463.81	465.67	3.92%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.64	1.04	-38.18%	
Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-0.37	3.70	-109.69%	Variance arise due to effect of Deferred tax
Inventory/Stock turnover ratio	Cost of goods sold OR sales	Average Inventory	N.A	N.A	N.A	
Trade Receivables turnover ratio	Net Credit Sales	Avg Accounts Receivable	N.A	N.A	N.A	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	N.A	N.A	N.A	
Net capital turnover ratio	Net Sales	Working Capital	-5.42	0.97	-658.65%	Variance arise due to effect of scheme of Amalgamation
Net profit ratio	Net Profit after tax	Net Sales	-0.004	0.04	-112.14%	Variance arise due to effect of Deferred tax
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.04	0.06	-33.87%	Variance arise due to reduction of rental income
Return on investment	Income generated from invested funds	Average Investment	N.A	N.A	N.A	

(kv) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(kvi) Corporate Social Responsibility (CSR) - Not applicable, as the company does not cover under section 135 of the Companies Act.

(kvi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.





(xviii) Trade Payables Ageing: (Ref. Note: 10)

The following ageing schedule given for trade payables due for payment as on 31.03.2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 3 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	3,742,814	-	50,414,270	1,464,493	-	-	55,621,567
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(xix) Trade Receivable Ageing: (Ref. Note: 17)

The following ageing schedule given for trade receivables outstanding as on 31.03.2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade receivables - considered good	-	-	5,452,218	1,477,541	3,269,253	-	10,219,012
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-

For L.K. SARAWGI & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 316201E

L.K. SARAWGI  
Proprietor  
Membership No. 052971

Place: Kolkata

Date: 01/04/2022



On behalf of the Board  
Forum Project Holdings Pvt. Ltd.

(Director)  
Rahul Saraf  
DIN 00005314

(Director)  
Ajay Kumar Agarwal  
DIN 07038839



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2022**

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1,550,000	1,550,000
(b) Reserves and Surplus	3	1,325,303	1,060,717
<b>Total equity</b>		<b>2,875,303</b>	<b>2,610,717</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	1,045,323,134	1,039,078,253
(b) Deferred tax Liabilities (net)	5	679	-
<b>Total non-current liabilities</b>		<b>1,045,323,813</b>	<b>1,039,078,253</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	444,179,532	595,136,126
(b) Other Current Liabilities	7	54,004,130	7,020,556
(c) Short-term provisions	8	40,908	-
<b>Total current liabilities</b>		<b>498,224,570</b>	<b>602,156,682</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,546,423,686</b>	<b>1,643,845,652</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	9	183,700	6,098
(ii) Capital Work-in Progress		-	637,503,582
(b) Non Current Investments	10	183,700	637,509,680
(c) Deferred tax Assets (net)	11	30,207,436	24,375,000
(d) Other Non-Current Assets	12	32,259	-
<b>Total non-current assets</b>		<b>30,423,395</b>	<b>661,884,680</b>
<b>(2) Current Assets</b>			
(a) Inventories	13	930,360,833	-
(b) Cash and Cash Equivalents	14	2,223,425	573,025
(c) Short-Term Loans and Advances	15	583,375,125	981,072,959
(d) Other Current Assets	16	40,908	314,988
<b>Total current assets</b>		<b>1,516,000,291</b>	<b>981,960,972</b>
<b>TOTAL ASSETS</b>		<b>1,546,423,685.8</b>	<b>1,643,845,651.7</b>

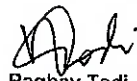
Significant accounting policies, notes to financial statement and additional regulatory information 1 to 21


The notes referred to above form an integral part of the Financial Statements As per our report of even date

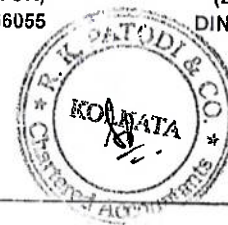
FOR R. K. PATODI & CO.  
CHARTERED ACCOUNTANTS

FOR FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

(SIDDHARTHA PATODI)  
PARTNER  
Membership No. : 059144  
Firm Reg. No.: 305091E  
UDIN:

  
Raghav Todi  
(DIRECTOR)  
DIN: 05166055

  
Ajay Kumar Agarwal  
(DIRECTOR)  
DIN: 07038839



Place : Kolkata

Dated : 1 SEP 2022

**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH '2022**

Sr. No	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
			₹	₹
	<b>Income:</b>			
I	Revenue from operations		-	-
II	Other Income	17	444	-
III	Total Income ( I + II )		444	-
	<b>Expenses:</b>			
IV	Direct Construction Costs	18	292,857,251	-
	Change in Inventory of Properties under Development	19	(292,857,251)	-
	Depreciation and Amortization Expenses	20	33,502	10,454
	Other Expenses	21	7,758,643	425,635
	Total Expenses		7,792,145	436,089
V	Profit before exceptional and extraordinary items and tax		(7,791,701)	(436,089)
VI	<b>Exceptional Items</b>			
	Profit / (Loss) on Sale of Fixed Assets		-	-
	Profit / (Loss) on Sale of Share Investments		8,064,388	-
VII	Profit before extraordinary items and tax		272,685	(436,089)
VIII	Extraordinary Items		-	-
IX	Profit before Tax		272,685	(436,089)
X	<b>Tax expense:</b>			
	Current tax		40,908	-
	Minimum Alternate Tax (MAT)		(40,908)	-
	Deferred Tax		679	2,196
	Income Tax for earlier year		7,420	10,730
			8,099	12,926
XI	Profit(Loss) from the period from continuing operations		264,586	(449,015)
XII	Profit(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit(Loss) for the period from discontinuing operations (after		-	-
XV	Profit(Loss) for the period		264,586	(449,015)
XVI	Earnings per equity share (Face Value of Rs. 10/- each):			
	(1) Basic		1.71	(2.90)
	(2) Diluted		1.71	(2.90)

Significant accounting policies, notes to financial statement and additional regulatory information 1 to 21  
 The notes referred to above form an integral part of the Financial Statements  
 As per our report of even date

FOR R. K. PATODI & CO.  
 CHARTERED ACCOUNTANTS

(SIDDHARTHA PATODI)  
 PARTNER  
 Membership No. : 059144  
 Firm Reg. No.: 305091E  
 UDIN:

Place : Kolkata

Dated: 1 SEP 2022

FOR FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

  
 Raghav Todi  
 (DIRECTOR)  
 DIN: 05166055

  
 Ajay Kumar Agarwal  
 (DIRECTOR)  
 DIN: 07038839



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	Amount	Amount	Amount	Amount
<b>A. Cash Flow from Operating Activities :</b>				
Net profit before tax and Extraordinary Items		272,685		(436,089)
<b>Adjustment For :</b>				
Depreciation	33,502		10,454	
		33,502		10,454
<b>Operating Profit before Working Capital Changes</b>		<b>306,187</b>		<b>(425,635)</b>
<b>Adjustment For :</b>				
(Increase)/ Decrease in Loans and Advance	(6,853,044)		(1,230,604)	
(Increase)/ Decrease in Inventories	(930,360,833)		-	
(Increase)/ Decrease in Other Current Assets	314,988		-	
Increase/ (Decrease) in Trade & Other Liabilities	46,983,574	(889,915,316)	1,478,951	248,347
<b>Cash Generated from Operations</b>		<b>(889,609,129)</b>		<b>(177,288)</b>
Tax paid net of adjustment	(7,420)	(7,420)	(407,570)	(407,570)
<b>Net Cash flow / used from Operating Activities : (A)</b>		<b>(889,616,549)</b>		<b>(584,858)</b>
<b>B. Cash Flow from Investing Activities :</b>				
(Increase)/ Decrease in Fixed Assets including WIP	637,292,478		(250,114,745)	
(Increase)/ Decrease in Investments	(5,832,436)		-	
Loans & Advances	404,518,620		95,832,403	
<b>Net Cash flow / used from Investing Activities : (B)</b>		<b>1,035,978,662</b>		<b>(154,282,342)</b>
<b>C. Cash flow from Financing Activities :</b>				
Proceeds from Long Term Borrowing	(144,711,713)		155,309,139	
<b>Net Cash flow / used from Financing Activities : (C)</b>		<b>(144,711,713)</b>		<b>155,309,139</b>
<b>Net Cash and Cash Equivalents (A+B+C)</b>		<b>1,650,400</b>		<b>441,939</b>
Cash and Cash Equivalents as at 1st April, 2021		573,025		131,086
Cash and Cash Equivalents as at 31st March, 2022 (Note No:17)		<b>2,223,425</b>		<b>573,025</b>

**Cash & Cash Equivalents**

Particulars	As at 31st March 2022	As at 31st March 2021
Cash in hand	2,380	11,862
Balances with Banks	2,221,045	561,163
<b>Cash &amp; Cash Equivalents as stated</b>	<b>2,223,425</b>	<b>573,025</b>

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

FOR R. K. PATODI & CO.  
 CHARTERED ACCOUNTANTS

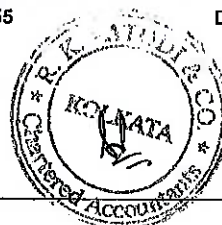
(SIDDHARTHA PATODI)  
 PARTNER  
 Membership No. : 059144  
 Firm Reg. No.: 305091E  
 UDIN:

Place : Kolkata  
 Dated :

FOR FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

*R. K. Patodi*  
 Raghav Todri  
 (DIRECTOR)  
 DIN: 05166055

*Ajay Kumar Agarwal*  
 Ajay kumar Agarwal  
 (DIRECTOR)  
 DIN: 07038839



1 SEP 2022



# **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 Financial statements are prepared under the historical cost convention on the basis of accrual system of accounting and in accordance with the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, to the extent notified. The accounting policies applied by the Company are consistent with those used in the previous year.

#### **B) REVENUE RECOGNITION:**

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

#### **C) PROVISIONS:**

A provision is recognized 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.

#### **D) 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.

#### **E) DEPRECIATION:**

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

#### **F) RETIREMENT BENEFITS:**

The company provides retirement benefits to its employees in the form of gratuity and leave encashment.

#### **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) CASH & CASH EQUIVALENTS:**

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

The Accounting policies not specifically discussed above are in accordance with the generally accepted principles and applicable accounting standards in India.

	<u>2021-2022</u>	<u>2020-2021</u>
2. Earnings in foreign exchange:	Nil	Nil
3. Expenditure in foreign currency:	Nil	Nil
4. Remittances in foreign currency	Nil	Nil

**5. Calculation of Basic and Diluted Earnings per Equity Share:**

	Particulars	Current Year	Previous Year
a.	Profit after tax (Rs.)	2,64,586	(4,49,015)
b.	Weighted average No. of share (nos.)	1,55,000	1,55,000
c.	Face value of each share (Rs.)	10	10
d.	Basic Earnings per share (a/b)(Rs.)	1.71	(2.90)

6. The Company has deferred tax liability at the year end. 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.
7. Disclosure in respect of related parties pursuant to Accounting Standard 18 "Related Party Disclosures":

**A) List of Related Parties**

NAME OF THE RELATED PARTY	NATURE OF THE RELATIONSHIP
Ajay Kumar Agarwal Raghav Todi	Key Management Personnel
Bestlite Mercantiles Pvt Ltd Family Portfolio Management Pvt Ltd	Enterprises in which Key managerial Person/Relative of Key managerial Person is having significant influence



**B) Transactions with Related Parties during the year**

NATURE OF TRANSACTIONS	CURRENT YEAR(RS)	PREVIOUS YEAR(RS)
<b>Loans &amp; Advance Given to:-</b>		
Bestlite Mercantiles Pvt Ltd	--	50,000
<b>Loans &amp; Advance from:-</b>		
Bestlite Mercantiles Pvt Ltd	91,67,261	10,000

**C) Amount due to / from related parties at the year end**

NATURE OF TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
<b>Loans &amp; Advance receivable from:-</b>		
Bestlite Mercantiles Pvt Ltd	--	91,67,261

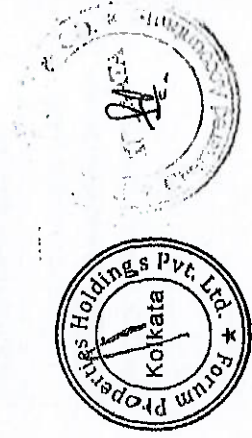
8. Provisions made on account of gratuity and leave encashment are on the basis of computation of these liabilities by the management and are not as per actuarial valuation.
9. In pursuance of Accounting Standard 28 on impairment of assets, the company reviewed its carrying cost of assets with value 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.
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. The previous year's figures have been regrouped / rearranged, wherever found.



## FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

### 12. Additional Regulatory Information:

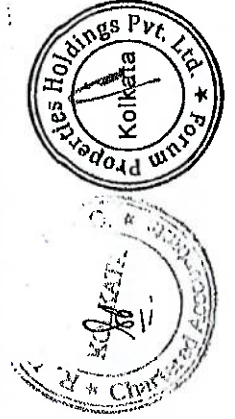
- (i) The title deeds of all the immovable properties: Not applicable, as the company does not have any immovable properties as at the balance sheet date.
- (ii) The Company has not revalued its Property, Plant and Equipment during the financial year.
- (iii) The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person.
- (iv) The company does not have any Capital-Work-in Progress as at the balance sheet date.
- (v) The company does not have any Intangible assets under development as at the balance sheet date.
- (vi) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (vii) The Company has not borrowings from banks or financial institutions on the basis of security of current assets, so this is not applicable.
- (viii) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- (ix) The Company does not have any transactions with companies which are struck.
- (x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.





(xii) The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:-

Ratio	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% Variance	Reason for variance (Change in Ratio more than 25%)
Current Ratio	Current Assets	Current Liabilities	3.04	1.63	86.59%	Capital Work-in-progress under Property, Plant and Equipment has been transferred to Inventory
Debt-Equity Ratio	Total Debt	Shareholder's Equity	961.28	1054.33	-8.83%	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A	N.A	N.A	
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.43	-0.72	-158.93%	Due to profit arises from sale of investments.
Inventory/Stock turnover ratio	Cost of goods sold OR sales	Average Inventory	N.A	N.A	N.A	
Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	N.A	N.A	N.A	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	N.A	N.A	N.A	
Net capital turnover ratio	Net Sales	Working Capital	N.A	N.A	N.A	
Net profit ratio	Net Profit after tax	Net Sales	N.A	N.A	N.A	
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.0002	-0.0003	-168.58%	Due to profit arises from sale of investments.
Return on investment	Income generated from invested funds	Average Investment	N.A	N.A	N.A	



(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(xiv) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) The Company has received fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall not:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xv) Undisclosed income- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xvi) Corporate Social Responsibility (CSR) – Not applicable, as the company does not cover under section 135 of the Companies Act.

(xvii) Details of crypto currency or virtual currency- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

(SIDDHARTHA PATODI)  
PARTNER  
MEM. NO. 059144  
Place : Kolkata  
Dated : ... / SEP 2022

For FORUM PROPERTIES HOLDINGS PVT LTD

*Raghav Todt*

Raghav Todt  
(DIRECTOR)  
DIN: 05166055

*Ajay Kumar Agarwal*

Ajay Kumar Agarwal  
(DIRECTOR)  
DIN: 07038839



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**

Notes forming integral part of the Balance Sheet as at 31 March' 2022

**Note No : 2 Share Capital**

Particulars	As at 31st March' 2022		As at 31st March' 2021	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
<b>Equity Shares :</b>				
10,00,000 Equity Shares of Rs. 10/- each.	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>
<b>Issued, Subscribed &amp; Fully Paid up Share Capital</b>				
<b>Equity Shares :</b>				
1,55,000 Equity Shares of Rs. 10/- each fully paid up in cash	155,000	1,550,000	155,000	1,550,000
	155,000	1,550,000	155,000	1,550,000
<b>Total</b>	<b>155,000</b>	<b>1,550,000</b>	<b>155,000</b>	<b>1,550,000</b>

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

Particulars	As at 31st March' 2022		As at 31st March' 2021	
	Number	% holding in the class	Number	% holding in the class
<b>Equity Shares :</b>				
Forum Shopping Mall Private Limited	25,000	16.13	25,000	16.13
Gayatri Devi Shroff	20,000	12.90	20,000	12.90
Kamna Saraf	20,000	12.90	20,000	12.90
Rahul Saraf	10,000	6.45	10,000	6.45
Rahul Saraf (HUF)	10,000	6.45	10,000	6.45
Sanwarmull Shorff	20,000	12.90	20,000	12.90
Sri Ram Tie-Up Pvt. Ltd.	10,000	6.45	10,000	6.45
Vidyut Saraf	20,000	12.90	20,000	12.90
Yash Saraf	20,000	12.90	20,000	12.90

**(2.2) The reconciliation of the number of Equity shares outstanding is set out below:**

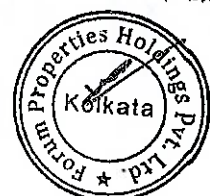
Particulars	As at 31.03.2022	As at 31.03.2021
	No. of shares	No. of shares
Equity shares at the beginning of the year	155,000	155,000
Add: Equity shares issued during the year	-	-
Less: Equity shares Buyback during the year	-	-
Equity shares at the end of the year	<b>155,000</b>	<b>155,000</b>

**(2.3) Equity shares held by promoters**

Name of the Promoters	As at 31st March, 2022		As at 31st March, 2021		% Change during year As at 31st March 2022
	No. of Shares	% held	No. of Shares	% held	
Forum Shopping Mall Private Limited	25,000	16.13%	25,000	16.13%	-
Gayatri Devi Shroff	20,000	12.90%	20,000	12.90%	-
Kamna Saraf	20,000	12.90%	20,000	12.90%	-
Rahul Saraf	10,000	6.45%	10,000	6.45%	-
Rahul Saraf (HUF)	10,000	6.45%	10,000	6.45%	-
Sanwarmull Shorff	20,000	12.90%	20,000	12.90%	-
Sri Ram Tie-Up Pvt. Ltd.	10,000	6.45%	10,000	6.45%	-
Vidyut Saraf	20,000	12.90%	20,000	12.90%	-
Yash Saraf	20,000	12.90%	20,000	12.90%	-

**(2.4) Terms/Rights attached to equity shares:-**

- 1) 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.
- 2) 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).
- 3) 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**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022**

3 Reserves and Surplus		₹	₹
Particulars		As at 31st March, 2022	As at 31st March, 2021
d)	<b>Surplus/(deficit) in the Statement of Profit and Loss :</b>		
	Balance as per last financial statements	1,060,717	1,509,732
	(+) Net Profit/(Net Loss) for the current year	264,586	(449,015)
		<b>1,325,303</b>	<b>1,060,717</b>
	<b>Total</b>	<b>1,325,303</b>	<b>1,060,717</b>
<b>4 Long Term Borrowings</b>			
Particulars		₹	₹
As at 31st March, 2022		As at 31st March, 2021	
<b>Secured</b>			
A)	<b>Term Loan from Banks and Financial Institutions :</b>		
	Aditya Birla Finance Ltd. (Refer note no- 4,(A),(i) to (ix))	606,680,891	783,096,130
	Aditya Birla Finance Ltd.-ECLGS (Refer note no- 4,(B),(i) to (ix))	133,558,333	10,560,685
	JM Financial Credit Solutions Ltd (Refer note no- 4,(A),(i) to (ix))	654,123,001	803,357,564
	JM Financial Credit Solutions Ltd.- ECLGS (Refer note no- 4,(B),(i) to (ix))	95,140,441	37,200,000
	<b>Sub-Total</b>	<b>1,489,502,666</b>	<b>1,634,214,379</b>
	<b>Less: Current Maturity of Long Term Borrowings</b>		
	Aditya Birla Finance Ltd	179,952,964	182,226,312
	Aditya Birla Finance Ltd.-ECLGS	36,425,004	9,106,251
	JM Financial Credit Solutions Ltd	199,337,564	400,678,563
	JM Financial Credit Solutions Ltd-ECLGS	28,464,000	3,125,000
	<b>Sub-Total</b>	<b>444,179,532</b>	<b>595,136,126</b>
	<b>Grand Total</b>	<b>1,045,323,134</b>	<b>1,039,078,253</b>

**Note:**

4. (A)(i) Secured by 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).
- (ii) 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.
- (iii) Hypothecation of receivables of the Forum Atmosphere and Jagdishpur land and Escrow of receivables generated from sold/unsold units of Forum Atmosphere and Jagdishpur Land
- (iv) 100% shares pledge of the Forum Properties Holdings Private Limited and of all the land owning companies of Jagdishpur Project Land.
- (v) Personal Guarantees of the Mr. Rahul Saraf & Mr. Vidyut Saraf, the directors of the Company.
- (vi) Corporate Guarantees of Forum Projects Pvt. Ltd., Forum Projects Holdings Private Limited and all the land owing companies of Jagdishpur Land
- (vii) 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.
- (viii) Secured by second ranking Pari-Passu charge by way of hypothecation of all the rights, title and interst of Forum Properties Holdings Pvt Ltd. Under the hypothecated assets.
- (ix) Repayable in 8 quarterly installments starting after 36 months from the date of Disbursement





4. (B)(i) 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).
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) Secured by second ranking Pari-Passu charge by way of hypothecation of all the rights, title and interst of Forum Properties Holdings Pvt Ltd. Under the hypothecated assets.
- (ix) 100% Share pledge of Borrower and co-borrowers.
- (Repayable in 48 monthly installments starting after 12 months from the date of Disbursement)

Note: In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (A)

5 Deferred Tax Liabilities (Net)		₹	₹
Particulars		As at 31st March, 2022	As at 31st March, 2021
<u>Deferred Tax Asset</u>			
On account of Depreciation		679	-
Less: Deferred Tax Assets		-	-
<b>Total</b>		<b>679</b>	<b>-</b>

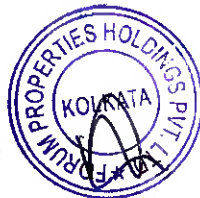
6 Short-term borrowings		₹	₹
Particulars		As at 31st March, 2022	As at 31st March, 2021
a)	<u>Current Maturity of Long Term Borrowings</u>		
	<u>Secured Loans</u>		
	<u>Term Loan from:</u>		
	Aditya Birla Finance Ltd	179,952,964	182,226,312
	Aditya Birla Finance Ltd.-ECLGS	36,425,004	9,106,251
	JM Financial Credit Solutions Ltd	199,337,564	400,678,563
	JM Financial Credit Solutions Ltd-ECLGS	28,464,000	3,125,000
	<b>Total</b>	<b>444,179,532</b>	<b>595,136,126</b>

7 Other Current Liabilities		₹	₹
Particulars		As at 31st March, 2022	As at 31st March, 2021
a)	<u>Statutory Liabilities :</u>		
	TDS Payable	549,275	3,073,666
	<u>Other Liabilities</u>		
	Salary & Other Allowances Payable	1,132,890	80,890
	Audit Fees Payable	10,000	10,000
	<u>Creditors for Capital Goods</u>		
	Amount Due to Micro and Small enterprises	-	-
	Amount Due Other Than to Micro and Small enterprises	51,837,279	3,856,000
		<b>53,529,444</b>	<b>7,020,556</b>
b)	<u>Interest Accrued &amp; Due</u>		
	On Secured & Unsecured Loans	474,686	-
		<b>474,686</b>	<b>-</b>
	<b>Total</b>	<b>54,004,130</b>	<b>7,020,556</b>

8 Short-term provisions		₹	₹
Particulars		As at 31st March, 2022	As at 31st March, 2021
	Provision for Income Tax (Net off TDS)	40,908	-
	<b>Total</b>	<b>40,908</b>	<b>-</b>



## FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

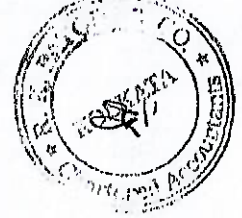
Property, Plant and Equipments as on 31st March'2022

Note - 9

Particulars	Rate @	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK		
		Balance as at 01st April, 2021	Addition during the year	Deduction/ Adjustment during the year	Balance as at 31st March' 2022	Upto 31st March, 2021	Adjustment Consequent upon revision of useful lives	Provided for the year	Deduction/ Adjustment during the year	Upto 31st March' 2022	Balance as at 31st March' 2022	Balance as at 31st March' 2021
Computer	16.21%	69,443	185,468	-	254,911	63,345	-	32,992	-	96,337	158,574	6,098
Office Equipments	4.75%	-	25,636	-	25,636	-	-	510	-	510	25,126	-
<b>Sub-Total</b>		<b>69,443</b>	<b>211,104</b>	<b>-</b>	<b>280,547</b>	<b>63,345</b>	<b>-</b>	<b>33,502</b>	<b>-</b>	<b>96,847</b>	<b>183,700</b>	<b>6,098</b>
<b>Previous Year</b>		<b>69,443</b>	<b>-</b>	<b>-</b>	<b>69,443</b>	<b>52,891</b>	<b>-</b>	<b>10,454</b>	<b>-</b>	<b>63,345</b>	<b>-</b>	<b>6,098</b>

### Capital Working Progress:

	Balance as at 01-4-2021	Additions during the year	Converted into Inventory	As at 31st March, 2022	As at 31st March, 2021
Construction, Materials & Labour	45,324,769		45,324,769	-	45,324,769
Interest Expenses	591,009,263		591,009,263	-	591,009,263
Other Cost	1,169,550		1,169,550	-	1,169,550
<b>Total</b>	<b>637,503,582</b>	<b>-</b>	<b>637,503,582</b>	<b>-</b>	<b>637,503,582</b>
<b>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022**

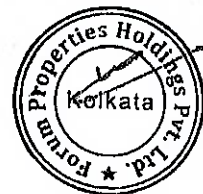
10 Non- Current Investments						
Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Number/ Units	Face Value of each instru- ments	Carrying Amount	Number/ Units	Face Value of each instru- ments	Carrying Amount
Investments in Equity Instruments; Trade Investment, Unquoted			₹			₹
1 Investment in Mutual fund- Unquoted Aditya Birla Sun Life Mutual Funds	70,683	-	30,207,436	70,683	-	24,375,000
Total			30,207,436			24,375,000

Aggregate amount of quoted investments	-	-
Aggregate amount of market value of quoted investments	-	-
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-
NAV of Mutual Fund Investments	31,476,008	28,331,808



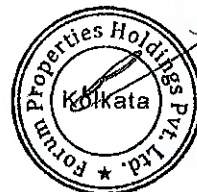
**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March'2022**

11	Deferred Tax Assets (Net)	₹	₹
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Deferred Tax Asset</b>		
	On account of Depreciation	-	2,315
	Less: Deferred Tax Liability	-	-
	Net Deferred Tax Asset	-	2,315
	Less: Not recognised as a matter of prudence	-	2,315
	<b>Total</b>	-	-
11.1 Carried forward business loss and unabsorbed depreciation allowance have not been recognised as deferred tax assets as a matter of prudence.			
12	Other Non-Current Assets	₹	₹
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Security Deposits</b>		
	Royal Calcutta Golf Club	32,259	-
	<b>Total</b>	<b>32,259</b>	-
13	Inventories	₹	₹
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	(As taken, valued & certified by the management)		
	<b>Properties Under Development</b>		
	Township Housing Complex & Other Housing Project	930,360,833	-
	<b>Total</b>	<b>930,360,833</b>	-
14	Cash and Cash Equivalents	₹	₹
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Cash &amp; Cash Equipments</b>		
	Cash in Hand	2,380	11,862
	Balance in Current Accounts with Banks	2,221,045	561,163
	<b>Total</b>	<b>2,223,425</b>	<b>573,025</b>





15	Short-Term Loans and Advances	₹	₹
	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	<u>Loans &amp; Advances</u> <u>(Unsecured, considered good by the management)</u>		
	Related parties	-	9,167,261
	Other than related parties	573,149,315	968,500,674
		573,149,315	977,667,935
b)	Advance to Suppliers, Contractors, etc	4,396,198	-
c)	<u>Input Credit/ Statutory Payments pending adjustment</u>		
	GST & Service Tax Input	5,829,612	3,405,024
		5,829,612	3,405,024
	<b>Total</b>	<b>583,375,125</b>	<b>981,072,959</b>
16	Other Current Assets	₹	₹
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Interest prepaid to Aditya Birla Finance Ltd	-	314,988
	MAT Credit Entitlement	40,908	-
	<b>Total</b>	<b>40,908</b>	<b>314,988</b>



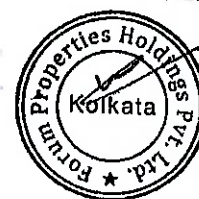
**FORUM PROPERTIES HOLDINGS PRIVATE LIMITED**

**Notes to Forming Part of the Profit & Loss Accounts for the year ended 31st March' 2022**

17 Other Income		₹	₹
	Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
1	Misc. Income	444	
	<b>Total</b>	<b>444</b>	<b>-</b>

18 Direct Construction Costs		₹	₹
	Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
1	Constuction Materials & Labour	42,026,087	
2	Interest Expense	242,116,559	
3	Other construction related costs	8,714,605	
	<b>Total</b>	<b>292,857,251</b>	<b>-</b>

19 Change in Inventory of Properties Under Development		₹	₹
	Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
1	Inventory at the Beginning of the Year		
	Construction work In progress	-	-
	Construction work in progress converted into Inventory	637,503,582	-
		637,503,582	-
2	Inventory at the End of the Year		
	Construction work in progress	930,360,833	-
		930,360,833	-
	<b>Total</b>	<b>(292,857,251)</b>	<b>-</b>



20	Depreciation and Amortization Expenses	₹	₹
	Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
	Depreciation and Amortization on Property, Plant & Equipment	33,502	10,454
	<b>Total</b>	<b>33,502</b>	<b>10,454</b>

21	Other Expenses	₹	₹
	Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
	Legal & Professional Charges	5,574,180	56,720
	Professional Tax	2,500	2,500
	Trade Licence Fees	2,150	2,150
	Filing Fees	16,057	2,550
	Demat Charges	17,700	-
	Printing & Stationery	13,369	8,495
	Travelling & Conveyance Expenses	409,633	68,212
	Hotel Expenses	76,959	-
	Repair & Maintenance	67,910	-
	Miscellaneous Expenses	46,416	30,943
	Bank Charges	6,198	3,832
	Postage & Courier	964	283
	Insurance Ch Paid	944,385	-
	Motor Car Expenses	127,500	-
	Printing & Stationery	16,958	-
	Club Expenses	197,281	-
	Computer Expenses	9,660	-
	Interest on delay payment of TDS	215,222	239,950
	<u>Auditors' Remuneration</u>		
	Statutory Audit	10,000	10,000
	<b>Total</b>	<b>7,758,643</b>	<b>425,635</b>

