

R. K. PATODI & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of M/s Forum Properties Holding Private Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **M/s Forum Properties Holding Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its *profit* and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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



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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and 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 that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 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.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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 such 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.



- 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.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1st April, 2024, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

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

Sumit Kumar Shaw

SUMIT KUMAR SHAW
PARTNER
MEM. NO.: 300981
UDIN: 25300981B M1JJT4777



PLACE: KOLKATA
DATE: 19-09-2025



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, 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 does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(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 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(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) (a) According to the information and explanation provided to us, during the year, the Company has granted unsecured loans or advances in the nature of loans. However, the company has not, made any investments, provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to loans granted by the company are as per the table given below:

(A) To the subsidiaries, Joint Ventures and Associates: NIL

(B) To parties other than subsidiary, joint ventures and associates are as follows:

Particulars	Amount (Rs. In Lacs)
A. Aggregate amount granted / provided during the year:	36,442.10
B. Balance outstanding as at balance sheet date in respect of above cases:	25,338.75

(b) No interest has been charged by the company on the unsecured loans granted by it. Further, there are no express stipulations as regards the due dates for the repayment of the principal amount. Under these circumstances, we are of the opinion that the terms and conditions of the unsecured loans granted by the company are prima facie prejudicial to the interests of the company. However, during the year, the company has not made any investments in or provided any guarantees or given any securities.



(c) There are no express stipulations as regards the due dates for repayment of the principal amount of the said loan and, hence, we are unable to comment on the regularity of the recovery of the same.

(d) According to the information given to us, there are no overdue amounts in respect of such unsecured loan granted by the company.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (c) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	(Rs. In lacs)	
	Related parties	Other than related parties
Aggregate amount of loans/ advances in nature of loans, which does not specify any terms or period of repayment (Rs. In Lac)	21,795.25	3,543.50
Percentage of loans/advances in nature of loans to the total loans	86.02	13.98

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, as applicable, in respect of loan granted, investment made, guarantees given or security provided.

(v) 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 thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

(vi) The company was not engaged in any such activity during the year under review, which 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) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2025.

(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) The company has obtained Term Loans from Piramal Capital & Housing Finance Ltd appearing in the Balance Sheet under Note-4 of Long-Term Borrowings, for the purposes of financing its Forum Estate Aranya Innovative Township Project at Jagdishpur Mouza in Rajarhat, North 24 Parganas, West Bengal, which is being shown as Inventories under Note-13 of the Balance Sheet. Pending utilisation of the same for the purposes of financing the said project, the temporarily unused funds out of these term-loans have been utilised by the company for granting of unsecured loans, which are shown in the Balance Sheet under Note -15 as Short-Term Loans & Advances.

(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.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) 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.

(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 up to 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, as 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.
- (d) According to the information and explanations given to us, the Company does not have any CIC as a part of its group.
- (xvii) The Company has not incurred cash loss in the current financial year as well as in the immediately preceding financial year.
- (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.

PLACE: KOLKATA
DATE: 19 09-2025

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

Sumit Kumar Shaw

SUMIT KUMAR SHAW
PARTNER

MEM. NO. : 300981
UDIN: 25300921BMJJT4777



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S Forum Properties Holding Private Limited** ("the Company") as of 31st March, 2025 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.



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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: KOLKATA
DATE: 19-09-2025

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



SUMIT KUMAR SHAW
PARTNER
MEM. NO. : 300981
UDIN: 25300931EMI JJT 4777



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U45400WB2008PTC124817

4/1, Red Cross Place, Kolkata - 700001

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in lakhs, except and per share date, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	15.50	15.50
(b) Reserves and Surplus	3	21.15	10.54
Total equity		36.65	26.04
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	25,960.82	16,485.53
(b) Other Long Term Liabilities	5	25,273.84	7,952.43
(c) Long-Term Provisions	6	13.94	5.77
Total non-current liabilities		51,248.60	24,443.73
(3) Current Liabilities			
(a) Short-term borrowings	7	4,700.00	25,120.00
(b) Trade Payables	8		
- Amount due to micro and small enterprises		101.84	14.09
- Amount due other than to micro and small enterprises			
(c) Other Current Liabilities	9	934.75	637.33
(d) Short-term provisions	10	28.03	16.12
Total current liabilities		5,764.62	25,787.54
TOTAL EQUITY AND LIABILITIES		57,049.87	50,257.31
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	23.74	23.75
(b) Other Non-Current Assets	12	7.78	3.62
Total non-current assets		31.52	27.37
(2) Current Assets			
(a) Inventories	13	30,367.77	20,370.15
(b) Cash and Cash Equivalents	14	679.11	1,470.50
(c) Short-Term Loans and Advances	15	25,892.99	28,368.38
(d) Other Current Assets	16	78.48	20.91
Total current assets		57,018.35	50,229.94
TOTAL ASSETS		57,049.87	50,257.31

Significant accounting policies, notes to financial statement and additional regulatory information 1 to 22

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

Sumit Kumar Shaw

(SUMIT KUMAR SHAW)
PARTNER
Membership No. 300981
Firm Reg. No. 305091E

Place: Kolkata

Dated: 19 SEP 2025

FOR FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

Vidyut Saraf

Vidyut Saraf
(DIRECTOR)
DIN: 03100944

Ajay Kumar Agarwal

Ajay Kumar Agarwal
(DIRECTOR)
DIN: 07038839



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U45400WB2008PTC124817
4/1, Red Cross Place, Kolkata - 700001

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH '2025
(Amount in lakhs, except and per share date, unless otherwise stated)

Sr. No	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
	Income:			
I	Revenue from operations		-	-
II	Other Income	17	32.83	23.55
III	Total Income (I + II)		32.83	23.55
	Expenses:			
IV	Direct Construction Costs	18	9,997.62	7,403.00
	Change in Inventory of Properties under Development	19	(9,997.62)	(7,403.00)
	Finance Costs	20	-	32.55
	Depreciation and Amortization Expenses	21	11.38	9.09
	Other Expenses	22	10.81	9.01
	Total Expenses		22.19	50.65
V	Profit before exceptional and extraordinary items and tax		10.64	(27.10)
	Exceptional Items			
VI	Profit / (Loss) on Sale of Fixed Assets		-	-
	Profit / (Loss) on Sale of Share Investments		-	34.80
VII	Profit before extraordinary items and tax		10.64	7.70
VIII	Extraordinary Items		-	-
IX	Profit before Tax		10.64	7.70
	Tax expense:			
X	Current tax		-	2.59
	Minimum Alternate Tax (MAT)		-	0.41
	Deferred Tax		-	-
	Income Tax for earlier year		0.03	0.01
			0.03	3.01
XI	Profit(Loss) from the period from continuing operations		10.61	4.69
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) for the period from discontinuing operations (after tax)		-	-
XV	Profit/(Loss) for the period		10.61	4.69
XVI	Earnings per equity share (Face Value of Rs. 10/- each):			
	(1) Basic (in Rs)		6.84	3.03
	(2) Diluted (in Rs)		6.84	3.03

Significant accounting policies, notes to financial statement and additional regulatory information 1 to 22
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

Sumit Kumar Shaw

(SUMIT KUMAR SHAW)
PARTNER

Membership No. : 3000981

Firm Reg No : 305091E

Place : Kolkata

Dated: 19 SEP 2025

FOR FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

Vidyut Saraf

Vidyut Saraf
(DIRECTOR)
DIN: 03100944

Ajay Kumar Agarwal

Ajay Kumar Agarwal
(DIRECTOR)
DIN: 07038839



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U45400WB2008PTC124817

4/1, Red Cross Place, Kolkata - 700001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in lakhs, except and per share date, unless otherwise stated)

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	Amount	Amount	Amount	Amount
A) Cash Flow from Operating Activities :				
Net profit before tax and Extraordinary Items		10 64		7 70
Adjustment For :				
Depreciation	11 38		9 09	
Interest Paid	-		32 55	
Interest Received	(27 13)		(23 23)	
		(15 75)		18 41
Operating Profit before Working Capital Changes		(5.11)		26.11
Adjustment For :				
(Increase)/ Decrease in Loans and Advance	(4 16)		-	
(Increase)/ Decrease in Inventories	(9,997 62)		(7 403 01)	
(Increase)/ Decrease in Other Current Assets	(57 57)		(20 50)	
Increase/ (Decrease) in Trade & Other Liabilities	17,726 64	7 667 29	7 857 10	433 60
Cash Generated from Operations		7,662.18		459.71
Tax paid net of adjustment	(0.03)	(0.03)	(3 01)	(3 01)
Net Cash flow / used from Operating Activities : (A)		7,662.15		456.71
B) Cash Flow from Investing Activities :				
(Increase)/ Decrease in Fixed Assets including WIP	(11 37)		(12 38)	
(Increase)/ Decrease in Investments	-		302 07	
Interest Received	27 13		23 23	
Margin Money with Bank	148 74		(415 11)	
Fixed Deposit	(7 78)		-	
Loans & Advances	2,475 40		(27,037 75)	
Net Cash flow / used from Investing Activities : (B)		2,632.12		(27,139.93)
C) Cash flow from Financing Activities :				
Proceeds from Long Term Borrowing	9,475 29		6,993 77	
Interest Paid	-		(32 55)	
Proceeds from Short Term Borrowing	(20,420 00)		20,678 20	
Net Cash flow / used from Financing Activities : (C)		(10,944.71)		27,639.42
Net Cash and Cash Equivalents (A+B+C)		(650 44)		956 20
Cash and Cash Equivalents as at 1st April, 2024		1,055 39		99 19
Cash and Cash Equivalents as at 31st March 2025 (Note No 15)		404.95		1,055.39

Cash & Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash in hand	2 73	0 81
Balances with Banks	402 22	1,054 58
Cash & Cash Equivalents as stated	404.95	1,055.39

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

FOR R. K. PATODI & CO.
CHARTERED ACCOUNTANTS

Sumit Kumar Shaw
(SUMIT KUMAR SHAW)
PARTNER
Membership No. 300981
Firm Reg No. 305091E

FOR FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

Vidut Saraf
Vidut Saraf
(DIRECTOR)
DIN: 03100944

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

Place: Kolkata

Dated: 19 SEP 2025



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U45400WB2008PTC124817

4/1, Red Cross Place, Kolkata – 700001

(Amount in lakhs, unless otherwise stated)

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:

The Company recognizes revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The Company recognizes revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost.

The estimated saleable area and costs are reviewed periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately. Revenue is not recognized in case of contracts/ arrangements, where customers have an unconditional right to cancel the contract/ arrangement and in cases where the agreements are under the process of being cancelled have been cancelled subsequent to the year-end.

- i) Interest income is recorded on accrual basis using the effective interest rate (EIR) method taking into consideration amount outstanding and the rate applicable.
- ii) Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

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.



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U45400WB2008PTC124817

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(Amount in lakhs, unless otherwise stated)

D) Property, Plant and Equipment:

Property, Plant and Equipment's 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>2024-2025</u>	<u>2023-2024</u>
2. Earnings in foreign exchange:	Nil	Nil
3. Expenditure in foreign currency:	1,16.48	Nil
4. Remittances in foreign currency	1,16.48	Nil
5. <u>Calculation of Basic and Diluted Earnings per Equity Share:</u>		

	<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
a.	Profit after tax	10.61	4.69
b.	Weighted average No. of share (nos.)	1.55	1.55
c.	Face value of each share (Rs.)	10	10
d.	Basic Earnings per share (a/b) (Rs.)	6.84	3.03



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U45400WB2008PTC124817

4/1, Red Cross Place, Kolkata – 700001

(Amount in lakhs, unless otherwise stated)**6. 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 Vidyut Saraf (w.e.f 01.08.2023)	Key Management Personnel
Miraya Realty Pvt Ltd Forum Projects Pvt Ltd Forum Homes Pvt Ltd Forum Project Holdings 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	PREVIOUS YEAR
Loans & Advance Given: -		
Forum Projects Pvt Ltd	22,490.00	10,138.60
Mirya Realty Pvt Ltd	1,000.00	4,450.00
Forum Homes Pvt Ltd	10,081.00	25,155.90
Loans & Advance Refund Back: -		
Forum Projects Pvt Ltd	22,788.00	6,699.00
Mirya Realty Pvt Ltd	1,605.31	300.00
Forum Homes Pvt Ltd	14,092.54	6,035.41
Transactions in Nature of Reimbursement (Received): -		
Forum Projects Pvt Ltd	1,267.34	2,804.50
Forum Project Holdings Pvt Ltd	2.13	0.16
Transactions in Nature of Reimbursement (Refund): -		
Forum Projects Pvt Ltd	1,267.34	3,168.86
Forum Project Holdings Pvt Ltd	2.13	0.16

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

NATURE OF TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
Loans & Advance Receivable		
Mirya Realty Pvt Ltd	3,544.69	4,150.00
Forum Projects Pvt Ltd	3,141.60	3,439.60
Forum Homes Pvt Ltd	15,108.95	19,120.50



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

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(Amount in lakhs, unless otherwise stated)

7. ADDITIONAL NOTES ON ACCOUNTS

Auditors' Remuneration includes fees for: -

Particulars	2024-25	2023-24
Statutory Audit	0.10	0.10
Others	0.05	-
Total	0.15	0.10

8. The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006 are given below:

Defined Contribution Scheme:

Contribution to defined contribution schemes, recognized for the year are as under:

Particulars	31st March, 2025	31st March, 2024
Employer's contribution to Provident Fund	6.12	3.56
Employer's contribution to Pension Fund	4.47	2.52
Employer's contribution to Employees State Insurance Scheme	0.31	0.24

Defined Benefit Scheme:

The employee's Gratuity scheme are defined benefit plans. The present value of obligations are determined based on actuarial valuation using projected unit credit method which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absence is recognized in the same manner as gratuity.

Disclosures for Defined Benefit Plans based on actuarial report as on 31.03.2025.

A. Present Value of Obligation:

Particulars	2024-25		2023-24	
	Gratuity	Leave	Gratuity	Leave
Present value of obligation as at the beginning of the year	9.42	0.49	4.86	-
Current Service Cost	10.25	0.66	4.49	0.49
Interest Cost	0.62	0.04	0.36	-
Benefits Paid	(1.56)	-	(0.03)	-
Actuarial (gain)/loss of the Obligation	3.04	0.05	(0.27)	-
Present value of obligation as at the end of the year	21.77	1.24	9.42	0.49



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

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(Amount in lakhs, unless otherwise stated)

B. Change in the Present Value of Assets:

Particulars	2024-25		2023-24	
	Gratuity	Leave	Gratuity	Leave
Fair value of plan assets at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions by the Employer	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gains /(losses) on the Plan Assets	-	-	-	-
Fair Value of plan assets as at the year end	-	-	-	-

C. Movement in the Liability recognized in the Balance Sheet:

Particulars	2024-25		2023-24	
	Gratuity	Leave	Gratuity	Leave
Present value of obligation as at the beginning of the year	9.42	0.49	4.86	-
Expense recognised in Statement of Profit and Loss/Capitalised	13.91	0.75	4.58	-
Benefit Paid	(1.56)	-	(0.03)	-
Present value of obligation as at the end of the year	21.77	1.24	9.42	0.49

D. Expenses recognized in statement of Profit and Loss:

Particulars	2024-25		2023-24	
	Gratuity	Leave	Gratuity	Leave
Current Service Cost	10.25	0.66	4.49	0.49
Interest Cost	0.62	0.04	0.36	-
Expected Return on Plan Assets	-	-	-	-
Actuarial (gains)/loss	3.04	0.05	(0.27)	-
Expense recognised in Statement of Profit and Loss /Capitalised	13.91	0.75	4.58	0.49

Principal Actuarial Assumptions used: Particulars	2024-25		2023-24	
	Gratuity	Leave	Gratuity	Leave
Discounted rate (per annum)	6.52%	6.52%	7.20%	7.20%
Expected Rate of Return on plan assets (per annum)	0%	-	0%	-



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U45400WB2008PTC124817

4/1, Red Cross Place, Kolkata – 700001

(Amount in lakhs, unless otherwise stated)

Notes:

- (a) Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on assets have been considered based on relevant economic factors such as inflation, seniority, promotion, market growth and other factors as applicable to the period over which the obligation is expected to be settled.
- (b) The expected return on Plan assets is based on market expectation at the beginning of the year. The rate of return on long term Government Bonds is taken as reference for this purpose.
- (c) In respect of gratuity, the funds are managed by the insurer and therefore the percentage or amount that each major category constitutes the fair value of total plan assets and effect thereof on overall expected rate of return on asset is not ascertainable.
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. On the morning of May 10, 2023, a major fire incident occurred at the premises housing the Registered Office of the Company. Consequently, all original and physical copies of the Company's books of account, statutory records, and other important documents maintained at the said location were completely destroyed. An appropriate First Information Report (FIR) was lodged with the jurisdictional police station on July 4, 2023, in connection with the incident. The financial statements for the year ended March 31, 2025, have been prepared based on electronic data available in the Company's computer systems, including scanned copies of relevant documents up to the date of the incident, and subsequently, on the basis of original and physical copies of documents that were either available or obtained thereafter. The management is in the process of reconstructing the statutory records with the assistance of electronic data and duplicate records being obtained from relevant stakeholders and external parties. In the considered opinion of the management, the incident has not had any material adverse effect on the Company's operations or the recoverability of its assets. Accordingly, the going concern assumption remains valid, and no adjustments have been considered necessary in the financial statements on this account.
12. The previous year's figures have been regrouped / rearranged, wherever found.



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U45400WB2008PTC124817

4/1, Red Cross Place, Kolkata - 700001

(Amount in lakhs, except and per share data, unless otherwise stated)

13. 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 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) Disclosures in respect of Loans or Advances without specifying any terms or period of repayment;

Type of Borrower	Current Period		Previous Period	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	21,795.25	-	26,710.10	97.07%

(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 no borrowings from banks or financial institutions on the basis of security of current assets, so this clause 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, 2025 and March 31, 2024 are as follows:-

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% Variance	Reason for variance (Change in Ratio more)
Current Ratio	Current Assets	Current Liabilities	9.89	1.95	407.80%	Variance due to decrease in short term borrowing.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	836.66	1598.86	-47.67%	Variance due to decrease in borrowings.
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	0.08	0.05	70.87%	Variance due to increase in net profit.
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	0.0003	0.0002	87.49%	Variance due to increase in net profit.
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) Utilisation of Borrowed funds and share premium-

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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

B. The company has not received any 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:

- 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.


14. (a) Trade payables ageing schedule of outstanding as at 31st March 2025: (Refer: Note No: 8.1)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	101.84	-	-	-	101.84
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	101.84	-	-	-	101.84

(b) Trade payables ageing schedule of outstanding as at 31st March 2024: (Refer: Note No: 8.1)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	14.09	-	-	-	14.09
(iii) Disputed dues	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	14.09	-	-	-	14.09

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


(SUMIT KUMAR SHAW)
PARTNER
MEM. NO.: 300981

Place: Kolkata
Dated: 19 SEP 2025

For FORUM PROPERTIES HOLDINGS PVT LTD


Vidyut Saraf
(DIRECTOR)
DIN 03100944


Ajay Kumar Agarwal
(DIRECTOR)
DIN 07038839



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

CIN: U46400WB2008PTC124817

4/1, Red Cross Place, Kolkata - 700001

Notes forming integral part of the Balance Sheet as at 31 March' 2025

(Amount in lakhs, except and per share date, unless otherwise stated)

Note No : 2 Share Capital

Particulars	As at 31st March' 2025		As at 31st March' 2024	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity Shares :				
10,00,000 Equity Shares of Rs 10/- each.	10,00,000	100 00	10,00,000	100 00
Total	10,00,000	100.00	10,00,000	100.00
Issued, Subscribed & Fully Paid up Share Capital				
Equity Shares :				
1,55,000 Equity Shares of Rs. 10/- each fully paid up	1,55,000	15 50	1,55,000	15 50
	1,55,000	15.50	1,55,000	15.50
Total	1,55,000	15.50	1,55,000	15.50

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

Particulars	As at 31st March' 2025		As at 31st March' 2024	
	Number	% holding in the class	Number	% holding in the class
Equity Shares :				
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	30,000	19 35	10,000	6 45
Rahul Saraf (HUF)	10,000	6 45	10 000	6 45
SMRK Investment & Finance 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:

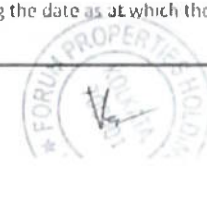
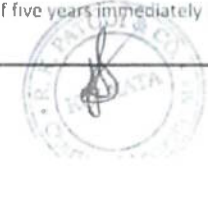
Particulars	As at 31st March' 2025	As at 31st March' 2024
	No. of shares	No. of shares
Equity shares at the beginning of the year	1,55,000	1,55,000
Add: Equity shares issued during the year	-	-
Less: Equity shares Buyback during the year	-	-
Equity shares at the end of the year	1,55,000	1,55,000

(2.3) Equity shares held by promoters

Name of the Promoters	As at 31st March' 2025		As at 31st March' 2024		% Change during year As at 31st March 2025
	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	30,000	19.35%	30 000	19.35%	-
Rahul Saraf (HUF)	10,000	6.45%	10 000	6.45%	-
SMRK Investment & Finance 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

CIN: U45400WB2008PTC124817

4/1, Red Cross Place, Kolkata - 700001

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025
(Amount in lakhs, except and per share date, unless otherwise stated)**

3 Reserves and Surplus			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Surplus/(deficit) in the Statement of Profit and Loss :		
	Balance as per last financial statements	10.54	5.85
	(+) Net Profit/(Net Loss) for the current year	10.61	4.69
		21.15	10.54
	Total	21.15	10.54
4 Long Term Borrowings			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Secured		
A)	Loan from Housing Finance Company:		
	Piramal Capital & Housing Finance Ltd (Refer note no- 4, (A), (i to vi), 4, (C), (i to v)) Co-Borrowers: (Refer note no- 4 (B))	30,660.82	41,305.53
	Sub-Total	30,660.82	41,305.53
	Less: Current Maturity of Long Term Borrowings		
	Piramal Capital & Housing Finance Ltd	4,700.00	24,820.00
	Sub-Total	4,700.00	24,820.00
	Grand Total	25,960.82	16,485.53
Note:			
4. (A)(i) Secured by First and exclusive mortgage over the projects and additional security Exclusive charge on the receivable by way of hypothecation from the project and additional security			
(ii) Personal Guarantee: Mr. Rahul Saraf and Mr. Vidyut Saraf			
(iii) Corporate Quarantee: Forum Project Holdings Pvt Ltd.			
(iv) Pledge over entire shareholding of Borrower and Co-Borrowers (except Forum Projects Pvt Ltd) and Demand Promissory Notes.			
(v) Right to step-in and/or sell the stock at discounted price at events specified in the Definitive Agreements			
(vi) Any deficit in servicing interest or principal throughout the loan shall be me by infusion of funds by the Promoter/Guarantors			
4. (B) List of Co-Borrowers: Saadhvi Constructions Pvt Ltd, Bali Constructions Pvt Ltd, Niranjana Constructions Pvt Ltd, Devadidev Constructions Pvt Ltd, Adrija Constructions Pvt Ltd, Bestlite Merchantile Pvt Ltd., Varada Constructions Pvt Ltd, Arya Constructions Pvt Ltd, Hansini Constructions Pvt Ltd			
4. (C) Terms of Repayment & ROI:			
(i) Facility 1 (160 Crores). Upto 5 years (20 Quarters) from the date of first disbursement.			
(ii) Facility 2 (45 Crores). Upto 5 years (20 Quarters) from the date of first disbursement			
(iii) Facility 3 (120 Crores). Upto 5 years (20 Quarters) from the date of first disbursement			
(iv) Facility 4 (235 Crores) Upto 1.5 years (6 Quarters) from the date of first disbursement During the financial year Loan against facility (4) is wholly repaid.			
(v) For all above facilities interest rate is 10.25% p a p m fixed through tenor			
Note: In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (A)			
(i) Period of default - Nil (ii) Amount - Nil			
5 Other Long Term Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Long Term Deposit		
	Advance against Legal Fees	2.50	18.50
	Retention Money from Contractor	21.71	6.01
	Advance from Customers	25,249.63	7,927.92
	Total	25,273.84	7,952.43



6 Long Term Provision			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Provision for Employee Benefits:		
	Provision for Gratuity	12.91	5.35
	Provision for Leave	1.03	0.42
	Total	13.94	5.77
7 Short-term borrowings			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Loans & Advances (Unsecured):		
	From others	-	300.00
b)	Current Maturity of Long Term Borrowings		
	Secured Loans		
	Term Loan from:		
	Piramal Capital & Housing Finance Ltd	4,700.00	24,820.00
	Total	4,700.00	25,120.00
8 Trade Payables			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Amount due to micro and small enterprises	-	-
b)	Amount due to other than micro and small enterprises	101.84	14.09
	Total	101.84	14.09
8.1. Trade payables ageing schedule (Refer clause (14) of notes on account)			
9 Other Current Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Statutory Liabilities :		
	TDS Payable	107.16	67.47
	Professional Tax Payable	0.12	0.09
	Provident Fund Payable	1.84	2.07
	ESI Payable	0.03	0.03
	GST Payable	108.66	184.43
b)	Other Liabilities		
	Salary & Other Allowances Payable	110.78	114.77
	Audit Fees Payable	0.10	0.10
	Liabilities for Expenses	4.38	2.59
c)	Creditors for Capital Goods		
	Amount Due to Micro and Small enterprises	-	-
	Amount Due Other Than to Micro and Small enterprises	601.68	235.01
		934.75	606.56
d)	Interest Accrued & Due		
	On Secured & Unsecured Loans	-	30.77
		-	30.77
	Total	934.75	637.33
10 Short-term provisions			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Bonus Payable	18.95	11.98
b)	Provision for Employee Benefits:		
	Provision for Gratuity	8.86	4.07
	Provision for Leave	0.22	0.07
	Total	28.03	16.12



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

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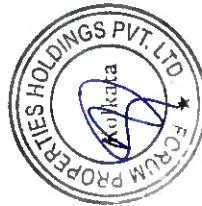
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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

(Amount in lakhs, except and per share date, unless otherwise stated)

Note - 11 Property, Plant and Equipments

Particulars	<<=== GROSS BLOCK ===>>			<=== DEPRECIATION & AMORTISATION ===>>				<<=== NET BLOCK ===>>			
	Balance as at 1st March' 2024	Addition during the year	Deduction/ Adjustment during the year	Balance as at 31st March' 2025	Upto 31st March' 2024	Adjustment consequent vision of useful lives	Provided for the year	Deduction/ Adjustment during the year	Upto 31st March' 2025	Balance as at 31st March' 2025	Balance as at 31st March' 2024
Computer	6.09	8.02	-	14.11	3.94	-	3.45	-	7.39	6.72	2.15
Office Equipments	4.82	3.35	-	8.17	1.52	-	2.18	-	3.70	4.47	3.30
Motor Vehicle	29.49	-	-	29.49	11.19	-	5.75	-	16.94	12.55	18.30
Sub-Total	40.41	11.37	-	51.77	16.65	-	11.38	-	28.03	23.74	23.75
Previous Year	28.03	12.38	-	40.41	7.56	-	9.09	-	16.65	23.75	20.46



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Notes Forming Integral Part of the Balance Sheet as at 31st March'2025

(Amount in lakhs, except and per share date, unless otherwise stated)

12 Other Non-Current Assets			
	Particulars	As at 31st March, 2025	As at 31st March,
a)	Security Deposits		
	Security Deposit Electricity:	2.58	3.62
	Security Deposit Rent:	5.20	-
	Total	7.78	3.62
13 Inventories			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	(As taken, valued & certified by the management)		
	Properties Under Development		
	Township Housing Complex & Other Housing Project	30,367.77	20,370.15
	Total	30,367.77	20,370.15
14 Cash and Cash Equivalents			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Cash & Cash Equipments		
	Cash in Hand	2.73	0.81
	Balance in Current Accounts with Banks	402.22	1,054.58
b)	Other Bank Balance:		
	Margin Money with HDFC Bak	266.37	415.11
	Fixed Deposit with Axis Bank	7.79	-
	Total	679.11	1,470.50
15 Short-Term Loans and Advances			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Loans & Advances		
	(Unsecured, considered good by the management)		
	Related parties	21,795.25	26,710.10
	Other than related parties	3,543.50	805.40
		25,338.75	27,515.50
b)	Advance to Suppliers, Contractors, etc	291.96	760.66
	Advance Against Expenses	6.02	1.59
	Advance Against Salary	1.48	11.34
		299.46	773.59
c)	Input Credit/ Statutory Payments pending adjustment		
	GST & Service Tax Input	39.13	31.77
	Tax Deducted at Sources (Net of Provisions)	215.65	47.52
		254.78	79.29
	Total	25,892.99	28,368.38
16 Other Current Assets			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Accrued Interest Receivable	78.48	20.91
	Total	78.48	20.91



FORUM PROPERTIES HOLDINGS PRIVATE LIMITED

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Notes to Forming Part of the Profit & Loss Accounts for the year ended 31st March' 2025
(Amount in lakhs, except and per share date, unless otherwise stated)

17 Other Income			
	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
a)	Interest Income:		
	Interest from Income Tax Refund	-	0 01
	Interest received from F D	27 13	23 23
b)	Misc Received	5 70	0 31
	Total	32.83	23.55
18 Direct Construction Costs			
	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
a)	Constuction Materials & Labour	3,154 45	1 213 50
b)	Interest Expense	3,705 18	4 118 92
c)	Other construction related costs	3,137 99	2,070 58
	Total	9,997.62	7,403.00
19 Change in Inventory of Properties Under Development			
	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
a)	Inventory at the Beginning of the Year		
	Construction work in progress	20 370 15	12 967 15
		20,370.15	12,967.15
b)	Inventory at the End of the Year		
	Construction work in progress	30,367 77	20 370 15
		30,367.77	20,370.15
	Total	(9,997.62)	(7,403.00)
20 Finance Cost			
	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
a)	Interest Expences		
	On unsecured Loan	-	32 55
	Total	-	32.55
21 Depreciation and Amortization Expenses			
	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
a)	Depreciation and Amortization on Property, Plant & Equipment	11 38	9 09
	Total	11.38	9.09



22 Other Expenses			
	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
	Legal & Professional Charges	5.87	3.11
	Rates & Taxes		
	Professional Tax	0.03	0.03
	Trade Licence Fees	0.02	0.02
	Filing Fees	0.09	0.17
	Demat Charges	0.06	-
	Donation	1.97	0.62
	Repair & Maintenance	-	3.42
	Bank Charges	0.58	0.22
	Car Parking Charges	1.35	0.96
	Interest on delay payment of TDS	0.41	0.00
	Miscellaneous Expenses	0.28	0.36
	Auditors' Remuneration		
	Statutory Audit	0.10	0.10
	Others	0.05	-
	Total	10.81	9.01

