ASHOK BAIRAGRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
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Ashok Bairagra
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Ashish V. Jalan
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Independent Auditor's Report

To the Members of **M/s. SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, (statement of changes in equity) 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard (" Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2026.

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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and

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Chartered Accountants

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 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 the Board of Directors.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

ASHOK SHARAGRA & ASSOCIATES
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Chartered Accountants

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Financial Result may be influenced. We consider evaluation the result quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's 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.

Other Matter

1. Based on the information provided, the company has provided its lease hold property having description "Commercial Super Bazaar, admeasuring 4270sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", as collateral towards loan availed by Future Corporate Resources Private Limited from RBL Bank Ltd by providing a "deceleration cum undertaking by the mortgagor ("Declaration").

2. RBL Bank

Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its lease hold property having description "Commercial Super Bazaar, admeasuring 4270 sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", ('Property') as collateral towards loan availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank Limited

RBL Bank filed an original Application bearing no. OA/3/2023 along with IA no. 301/2023 and 2210/202 before DRT 3 - New Delhi against the Respondents U/s 19 of the Recovery of Debts and Bankruptcy Act 1993, for the recovery of a sum of INR 13,24,196,228.56/- (Term Loan-1 and 2, collectively refereed as credit facilities availed in March 2018 and March 2019, respectively). SMMPL extended a mortgage of leasehold rights of the Property in the 4th day of May 2020 to secure the credit facilities. The liability of SMMPL is limited to the realizable value of the Property subject to a maximum value of INR 80 Cr.

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The Hon'ble Debt Recovery Tribunal vide its order dated 12.11.2025, dismissed the OA/3/2023, in light of the submissions made by way of IA No. 630 of 2025 and thereby stating that the Hon'ble DRT, Delhi lacks jurisdiction to adjudicate the claim against the Suhani mall and the same cannot be adjudicated before the Hon'ble DRT, Delhi.

The Hon'ble DRT on 05.02.2024 heard the arguments on the IA 370/2023 filed by RBL for attachment of monthly lease rent and the security deposit of the lessee's currently occupying the property. The Hon'ble DRT has dismissed the application of the Bank stating that the Application of the bank are premature since the transactional documents that the Bank is relying on are pending adjudication before the present Hon'ble Tribunal.

RBL Bank has assailed the Order dated 05.02.2024 before the Hon'ble Debts Recovery Appellate Tribunal in Misc. Appeal bearing No. 96 of 2024 and the same is pending adjudication before the Hon'ble Appellate Tribunal. The next date of hearing before the Hon'ble DRAT is 13.02.2026 the Final Arguments. However, the said Appeal has now become infructuous in light of the order passed dated 12.11.2025 passed by the Hon'ble DRT dismissing the OA.

The Hon'ble DRT, Delhi, vide order dated 03.04.2025, dismissed IA No. 29 of 2025 filed by Suhani Mall, thereby declining to grant a stay on the proceedings. The said order was challenged before the Hon'ble DRAT, Delhi, and the Misc Appeal no. 99 of 025 is disposed as the same was infructuous in light of the order passed dated 12.11.2025 passed by the Hon'ble DRT dismissing the OA.

The Applicant bank by way its Appeal bearing Diary No. 2501 of 2025 has challenged the order dated 12.11.2025, the said matter is listed on 09.02.2026 for the purpose of Admission.

Future Brands Limited has challenged the summons issued by DRT in O.A. No. 3 of 2023 being Writ Petition (Civil) No. 11086 of 2023 and the same was sub-judice before the Hon'ble Delhi High Court, the next date of hearing is 17.03.2026

A Writ petition bearing Civil Writ Petition no. W.P. (C) no. 1420 of 2025 was filed on behalf of Suhani Mall Management before the Delhi High court, seeking a stay on the proceedings in OA 3 of 2023 considering that insolvency proceedings have been initiated against Future Corporate Resources Private Limited (principal borrower) and Mr. Kishore Biyani (guarantor). Notice has been issued in the Writ Petition. The said petition is disposed off as the same had become infructuous in light of the order passed dated 12.11.2025 passed by the Hon'ble DRT dismissing the OA 3 of 2023.

The said loan facility availed by Future Corporate Resources Private Limited has been marked as Non-Performing Asset and notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 dated 16-09-2022 is issued. The notice demands a sum of INR 12,962.11 lakhs. However, the liability of the subsidiary company is limited to the marketable value of the property.

Meanwhile, the District Cooperative Audit Officer–cum–Inquiry Officer, Visakhapatnam, issued summons under Section 55 read with Rule 50 of the Andhra Pradesh Co-operative Societies Act, 1964, dated 22nd January 2025, to Suhani Mall through its authorised signatory. The said summons was duly replied to on 6th February 2025, inter alia stating that the notice pertained to Writ Petition No. 1420 of 2025, which was listed for further consideration on 27th February 2025, and accordingly seeking deferment of the hearing scheduled for 7th February 2025. A request was also made for supply of the relevant documents. Thereafter, a subsequent summons dated 13th February 2025 was issued, calling upon the authorised representative to appear for deposition on 3rd March 2025. The same was replied to on 4th March 2025, requesting rescheduling of the deposition and reiterating the request for furnishing of the relevant documents.

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No. 125707

Thereafter, the Crime Investigation Department, Andhra Pradesh ("CID"), vide notice dated 19.11.2025, called upon the parties to participate in a preliminary enquiry on the petition filed by TVCCS Ltd., Super Bazar, Visakhapatnam. The CID further called upon us to produce documents pertaining to the transactions between TVCCS and Suhani Mall Management Company Private Limited. In compliance, we appeared before the CID on 28.11.2025 and submitted the pleadings in O.A. No. 3 of 2023, along with the pleadings filed in the DRAT Appeal and the order dated 12.11.2025 passed by the Hon'ble DRT, Delhi, whereby O.A. No. 3 of 2023 was dismissed, accompanied by a detailed representation. Further, in compliance with the requisition made by the CID, a compilation of documents was submitted on 12.12.2025. The order in the said preliminary enquiry is yet to be passed.

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" 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:

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.

a) 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.

b) 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 accounts.

c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

e) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is not applicable to Company.

f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: NIL

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 litigation on its financial position in its financial statement – Refer Note 26 to the financial statement.
   ii) The Company did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.
   iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company.

Chartered Accountants M No.

iv)

a. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company,
or
provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party
or
provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (A) and (iv) (B) contain any material mis-statement.

v) The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; The Company is the Private Limited Company, thus provisions of section 197 is not applicable to the company.

For ASHOK BAIRAGRA AND ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

ASHOK BAIRAGRA & ASSOCIATES
M. No.
125707.
Chartered Accountants

Ashish Jalan
Partner (M.No. 125707)
UDIN: 26125707ZHPTOO4405
Place: Mumbai
Date: 09/05/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of Suhani Mall Management Company Private Limited for the year ended march 31st, March 2026.

i) In respect of the Company's Property, Plant and Equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year in a phased manner and no material discrepancies between the book's records and the physical fixed assets have been noticed.
c. The title deeds of immovable properties are held in the name of the company.
d. The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets.
e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

ii) Since no inventories are maintained by the company, the said clause is not applicable.

iii) The Company has not granted unsecured loans or advances to companies covered in the Register maintained under section 189 of the Act. Hence reporting under clause 3 (iii) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security, as applicable.

v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records:

a. the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

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b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii) According to information and explanations given to us and on the basis of our examination of the books of account, there are no transactions 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and further company has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertibles). Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xii) In our opinion, the Company is not a Nidhi Company. Hence, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards

xiv) As per section 138 of Companies Act, 2013 the company is not required to appoint an internal auditor. Hence, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) No resignation of the statutory auditor has taken place during the financial year. Therefore, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.

M. No. 125707
Chartered Accountants

xix) Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and as informed by the Board of Directors and management plans, the company is capable of meeting its liabilities existing at the date of balance sheet as and when they all due within a period of one year form the balance sheet date.

xx) Section 135 of the Companies Act 2013 is not applicable to the company. Therefore, the provisions of clause 3 (xx) of the Order are not applicable to the Company.

xxi) The company is not liable to prepare consolidated financial statement. Therefore, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

For ASHOK BAIRAGRA AND ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

ASHOK BAIRAGRA & ASSOCIATES
M. No.
125707.
Chartered Accountants

Ashish Jalan
Partner (M.No. 125707)
UDIN: 26125707ZHPTOO4405
Place: Mumbai
Date: 09/05/2026

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
CIN: U45200MH2005PTC156837
Balance sheet
(All amounts in INR (in Lakhs) , unless otherwise stated)

	Notes	31 Mar 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,018.34	3,088.86
Financial assets			
i . Investments	4(a)	-	-
ii. Other financial assets	4(c)	-	-
Deferred tax assets (net)		-	
Total non-current assets		**3,018.34**	**3,088.86**
Current assets			
Financial assets			
i . Investments	4(a)	0.30	0.30
ii . Loans	4(b)	2,165.32	1,849.52
iii. Inter-Corporate Deposits	4(d)	285.21	352.63
iv. Trade receivables	4(e)	72.32	47.99
v. Cash and cash equivalents	4(f)	61.40	23.33
Current tax assets (net)			
Other current assets	5	150.95	149.07
Total current assets		**2,735.49**	**2,422.84**
Total assets		**5,753.83**	**5,511.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6(a)	113.23	98.23
Other equity			
Reserves and Surplus	6(b)	1,398.31	1,021.60
Other reserves	6(c)		-
Total equity	0	**1,511.54**	**1,119.83**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	7(a)	-	-
ii. Other financial liabilities	7(c)	739.77	735.03
Deferred tax liabilities		187.36	181.55
Other Non-current liabilities	8	40.78	54.09
Total non-current liabilities		**967.92**	**970.67**
Current liabilities			
Financial liabilities			
i. Borrowings	7(a)	617.99	788.73
ii. Trade payables	7(b)	28.57	20.27
iii. Other financial liabilities	7(c)	22.59	16.43
Provisions	9	23.95	31.78
Current tax liabilities (net)			
Other current liabilities	8	2,581.27	2,564.00
Total current liabilities		**3,274.37**	**3,421.20**
Total liabilities		**4,242.29**	**4,391.87**
Total equities and liabilities		**5,753.83**	**5,511.70**
		(0.00)	**0.00**

The above balance sheet should be read in conjunction with the accompanying notes.
The Notes referred above form an integral part of the Balance Sheet
As per our Report of even date attached

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

ASHOK BAIRAGRA & ASSOCIATES M. No. 125707. Chartered Accountants

Ashish Jalan
Partner
Membership No. : 125707
UDIN: 26125707ZHPTOO44..
Place: Mumbai
Date: 09.05.2026

For and on behalf of the Board of Directors

Suhani Mall Management Co. Pvt. Ltd. MUMBAI

Soumya Ashish Saboo
Director
DIN: 10578188

Vivek Vijay Biyani
Director
DIN: 01977838

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
CIN:U45200MH2005PTC156837
Statement of profit and loss
(All amounts in INR (in Lakhs) , unless otherwise stated)

	Notes	Year ended 31 Mar, 2026	Year ended 31 March, 2025
Revenue from operations	10	667.66	698.42
Other income	11	350.60	232.56
Total Income		**1,018.26**	**930.98**
Expenses			
Depreciation and amortisation expense	12	72.58	72.21
Other expenses	13	663.58	625.83
Finance costs	14	202.09	122.53
Total expenses		**938.24**	**820.57**
Profit before exceptional items and tax		**80.02**	**110.41**
Exceptional items			
Profit before tax		**80.02**	**110.41**
Income tax expense			
-Current tax		-	-
-Deferred tax		5.82	95.88
Earlier Year's Provision Written back		-	
Total tax expense		**5.82**	**95.88**
Profit for the year		**74.21**	**14.53**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		-	-
Income Tax relating to items that will not be reclassified to profit & loss Account			
Equity instruments through other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**74.21**	**14.53**
Earnings per equity share for profit from continuing operation attributable to owners of company			
Basic earnings per share		6.55	1.48
Diluted earnings per share		6.55	1.48

The above statement of profit and loss should be read in conjunction with the accompanying notes.

The Notes referred above form an integral part of the Balance Sheet
Auditors' Report
As per our Report of even date attached

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

Ashish Jalan
Partner
Membership No. : 125707
UDIN: 26125707ZHPTOO4405
Place: Mumbai
Date: 09.05.2026

ASHOK BAIRAGRA & ASSOCIATES
M. No. 125707.
Chartered Accountants

For and on behalf of the Board of Directors

Suhani Mall Management Co. Pvt. Ltd.
MUMBAI

Soumya Ashish Saboo
Director
DIN: 10578188

Vivek Vijay Biyani
Director
DIN: 01977838

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
CIN:U45200MH2005PTC156837
Cash flow statement
(All amounts in INR (in Lakhs) , unless otherwise stated)

		Note	Year ended 31 Mar, 2026	Year ended 31 March, 2025
A	**Cash Flow from operating activities**			
	Profit before income tax including discontinued operations		80.02	110.41
	Adjustments for			
	Add:			
	Depreciation and amortisation expenses	12	72.58	72.21
	Finance costs	14	202.09	122.53
	Less:			
	Interest received	11	(129.05)	(71.06)
			225.63	234.09
	Change in operating assets and liabilities			
	(Increase)/decrease in trade receivables	4(d)	(24.33)	27.39
	(Increase)/decrease in other financial assets	4(c)	-	-
	(Increase)/decrease in other current assets	5	(1.88)	(7.69)
	Increase/(decrease) in trade payables	7(b)	8.30	6.34
	Increase/(decrease) in other financial liabilities	7(c)	10.90	12.11
	Increase/(decrease) in provisions	9	(7.83)	2.23
	Increase/(decrease) in other current liabilities	8	17.27	113.40
	Increase/(decrease) in other non current liabilities	8	(13.30)	(12.49)
	Cash generated from operations			
	Income taxes paid		-	-
	Net cash inflow from operating activities		214.76	375.38
B	**Cash flow from investing activities:**			
	Investment in Equity Share	11	-	0.00
	Investment in Fixed Assets	11	(2.06)	(12.54)
	Investment in Inter-Corporate Deposits	11	67.42	(150.12)
	Interest received	11	129.05	71.06
	Net cash outflow from investing activities		194.42	(91.60)
C	**Cash flow from financing activities**		-	
	Short term borrowings	7(a)	(486.53)	(156.99)
	Issue of Equity Shares Capital		317.51	-
	Interest paid	14	(202.09)	(122.53)
	Net cash inflow (outflow) from financing activities		(371.11)	(279.52)
	Net increase/(decrease) in cash and cash equivalents		38.07	4.26
	Add: Cash and cash equivalents at the beginning of the financial year		23.33	19.07
	Cash and cash equivalents at the end of the year		61.40	23.33
	Reconciliation of Cash Flow statements			
			31 Mar 2026	31 March 2025
	Cash and cash equivalents		61.40	23.33
	Investment in Liquid Fund		-	-
	Balances as per statement of cash flows		**61.40**	**23.33**

The above statement of cash flows should be read in conjunction with the accompanying notes.
The Notes referred above form an integral part of the Balance Sheet
Auditors' Report
As per our Report of even date attached

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

Ashish Jalan
Partner
Membership No. : 125707
UDIN: 26125707ZHPTOO4405
Place: Mumbai
Date: 09 05 2026

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants M. No. 125707.

Suhani Mall Management Co. Pvt. Ltd. MUMBAI

For and on behalf of the Board of Directors

Soumya Ashish Saboo
Director
DIN: 10578188

Vivek Vijay Biyani
Director
DIN: 01977838

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Statement of changes in equity

(All amounts in INR (In Lakhs), unless otherwise stated)

(A) Equity share capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Change in equity share capital due to prior period error	restated balance at the beginning of the current reporting period	change in equity share capital during the current period	balance at the end of the current reporting period
98.23	-	-	15.00	113.23

(1) Previous reporting period

Balance at the beginning of the current reporting period	Change in equity share capital due to prior period error	restated balance at the beginning of the current reporting period	change in equity share capital during the current period	balance at the end of the current reporting period
98.23	-	-	-	98.23

(B) Other Equity

(1) Current reporting period

	Reserves and Surplus		Other Reserves
	Securities premium reserve	Retained earnings	FVOCI- equity investments
Balance as at 1st April 2025	2,236.30	(1,214.70)	-
Profit for the year	-	74.21	
Premium on issue of shares	302.51		-
Total comprehensive income for the years	2,538.81	(1,140.50)	-
Dividend paid	-	-	
Balance as at 31 March 2026	2,538.81	(1,140.50)	-

(2) Previous reporting period

	Reserves and Surplus		Other Reserves
	Securities premium reserve	Retained earnings	FVOCI- equity investments
Balance as at 1st April 2024	2,236.30	(1,229.24)	-
Profit for the year	-	14.53	
Total comprehensive income for the years	2,236.30	(1,214.70)	-
Dividend paid	-	-	
Balance as at 31 March 2025	2,236.30	(1,214.70)	-

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

For and on behalf of the Board of Directors

Ashish Jalan
Partner
Membership No. : 125707
UDIN: 26125707ZHPTOO4405
Place: Mumbai
Date: 09.05.2026

Ashok Bairagra & Associates Chartered Accountants M. No. 125707.

Suhani Mall Management Co. Pvt. Ltd. Mumbai

Soumya Ashish Saboo
Director
DIN: 10578188

Vivek Vijay Biyani
Director
DIN: 01977838

Suhani Mall Management Company Private Limited
CIN: U45200MH2005PTC156837
Notes to financial statements for the year ended March 31, 2026

1. **Overview of the Company**

Suhani Mall Management Company Private Limited (herein after refer as "SMMMCPL") is a private limited company engaged in the business to acquire, improve, build, sell, lease manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.

2. **Significant Accounting Policies:**

Basis of preparation

a. *Compliance with Ind AS*

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b. *Historical cost convention*

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value;

Investments and other financial assets:

i. *Classification*

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable Election at the time of

ASHOK KAPADIA & ASSOCIATES M. No. 25707 Chartered Accountants initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. De-recognition of financial assets

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability is recognised when the obligation specified in the contract. Is discharged, completed or expired.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into

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M. No. 125707
Chartered Accountants

consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognizing revenue from major business activities

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

Income from Services

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties and revenue from end of the last billing to the balance sheet date is recognized as unbilled revenue.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to

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M. No.
Chartered Accountants

the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.
Subsequent cost is included in the asset's carrying value amount recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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Depreciation / Amortization
Depreciation on property, plant & equipment is provided as specified in Schedule II to the Companies Act, 2013.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

(All amounts in INR (in Lakhs) , unless otherwise stated)

Note 3: Property, plant and equipment

	Building	Lifts & Escalators	Electrical Installations and Equipment	Air Conditioners & Chiller Plant	Computer hardware	Right to use	Total
Year ended 31 March 2025							
Opening gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Additions	-	-	-	12.54	-	-	12.54
Reversal of amount not to be paid	-	-	-	-	-	-	-
Closing gross carrying amount	**3,474.98**	**104.15**	**0.07**	**314.60**	**0.25**	**261.34**	**4,155.39**
Accumulated depreciation and impairment							
Opening accumulated depreciation	519.30	104.15	0.07	302.06	0.25	68.49	994.32
Depreciation charge during the year	57.44	-	-	1.07	-	13.69	72.21
Closing accumulated depreciation	**576.74**	**104.15**	**0.07**	**303.13**	**0.25**	**82.19**	**1,066.53**
Net carrying amount	**2,898.24**	**-**	**-**	**11.47**	**-**	**179.15**	**3,088.86**
Year ended 31 March 2026							
Opening gross carrying amount	3,474.98	104.15	0.07	314.60	0.25	261.34	4,155.39
Additions	-	-	-	0.44	1.62	-	2.06
Reversal of amount not to be paid	-	-	-	-	-	-	-
Closing gross carrying amount	**3,474.98**	**104.15**	**0.07**	**315.04**	**1.87**	**261.34**	**4,157.45**
Accumulated depreciation and impairment							
Opening accumulated depreciation	576.74	104.15	0.07	303.13	0.25	82.19	1,066.53
Depreciation charge during the year	57.43	-	-	1.33	0.14	13.68	72.58
Closing accumulated depreciation and impairment	**634.16**	**104.15**	**0.07**	**304.46**	**0.39**	**95.87**	**1,139.11**
Net carrying amount	**2,840.82**	**-**	**-**	**10.58**	**1.47**	**165.47**	**3,018.34**

ASHOK BAIRAGRA & ASSOCIATES
M. No. 123707
Chartered Accountants

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes to financial statements
(All amounts in INR (in Lakhs) , unless otherwise stated)

Note 4: Financial assets

Note 4(a)Investments

	31 Mar 2026 Current	31 March 2025 Current
Investment in unquoted equity shares		
98,094 Eq.Share Acute Realty Pvt.Ltd.	0.10	0.10
20,00,000 Eq. Share Precision Realty Developers Pvt. Ltd.	0.20	0.20
Investment in mutual Fund		
In Liquid Fund	-	-
Total	**0.30**	**0.30**

Note 4(b) Loans

	31 Mar 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Security and other deposits	1,052.02	-	1,059.93	-
Loans & Advances (Asset)	1,113.30	-	789.60	-
Total loans	**2,165.32**	-	**1,849.52**	-

Note 4(c) Other financial assets

	31 Mar 2026		31 March 2025	
	Current	Non-Current	Current	Non-Current
Bank deposits with more than 12 months maturity	-	-	-	-
Total other financial assets	-	-	-	-

Note 4(d) Inter- Corporate Deposits

	31 Mar 2026 Current	31 March 2025 Current
Inter-Corporate Deposits with less than 12 months maturity	285.21	352.63
Total Inter- Corporate Deposits	**285.21**	**352.63**

Note 4(e) Trade receivables

		31 Mar 2026	31 March 2025
Undiputed Trade receivables -considered good	-	72.32	47.99
Undiputed Trade receivables -considered doubtful		-	-
Diputed Trade receivables -considered good		-	-
Diputed Trade receivables -considered doubtful		-	-
Total receivables		**72.32**	**47.99**

Trade receivable ageing schedule

Undisputed Trade Receivables- Considered Good	31 Mar 2026	31 March 2025
Outstanding for following periods from due date of payment		
Less than 6 months	72.32	47.99
6 months to 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years		
Total	**72.32**	**47.99**

Note 4(f) Cash and cash equivalents

	31 Mar 2026	31 March 2025
Balances with banks		
- in current accounts	61.33	23.26
Cash on hand	0.07	0.07
Total cash and cash equivalents	**61.40**	**23.33**

Note 5: Other assets

	31 Mar 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Balances with statutory authorities				
Income tax receivable(Net of provision)	89.91	-	88.93	-
Prepaid expenses -	27.26	-	28.50	-
Other receivables	33.78	-	31.65	-
Total other assets	**150.95**	-	**149.07**	-

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 125707.
Chartered Accountants

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes to financial statements
(All amounts in INR (in Lakhs) , unless otherwise stated)

Note 6: Equity share capital and other equity

6(a) Equity share capital

Issued, Subscribed and Paid up capital

	Number of shares	Amount
As at 31 March 2025	9,82,301	98.23
As at 31 March 2026	11,32,301	113.23

(i) Movements in equity share capital

	Number of shares	Eq. share capital (In INR par value)
As at 31 March 2025	9,82,301	10.00
As at 31 March 2026	11,32,301	10.00

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(i) Shares of the company held by holding/ultimate holding company

	31 Mar 2026	31 March 2025
Future Market Networks Limited	8,47,356	8,47,356

(ii) Details of shareholders holding more than 5% shares in the company

	31 Mar 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Future Market Networks Limited	8,47,356	74.83%	8,47,356	86.26%
Fabsin Trading and Agency Private Limited	1,50,000	13.25%	-	0.00%
SBPL Infrastructure Ltd	91,479	8.08%	91,479	9.31%

(iii) Shareholding of Promoters
Shares held by promoters as on 31st March 2026

Promoter Name	Nos. of Shares	% of Total Shares	% change during the year
Future Market Networks Limited	8,47,356	74.83%	-
SBPL Infrastructure Ltd	91,479	8.08%	-
GSG Builders & Infrastructure Limited	43,466	3.84%	-

6(b) Reserve and surplus

	31 Mar 2026	31 March 2025
Securities premium reserve	2,538.81	2,236.30
Retained earnings	(1,140.50)	(1,214.70)
Total reserves and surplus	**1,398.31**	**1,021.60**

(i) Securities premium reserve

	31 Mar 2026	31 March 2025
Opening balance	2,236.30	2,236.30
Add: Premium on issue of shares	302.51	-
Closing Balance	**2,538.81**	**2,236.30**

(ii) Retained earnings

	31 Mar 2026	31 March 2025
Opening balance	(1,214.70)	(1,229.24)
Add: profit for the year	74.21	14.53
Less Transfer from OCI		-
Closing Balance	**(1,140.50)**	**(1,214.70)**

ASHOK BAIRAGRA & ASSOCIATES
M. No. 125707.
Chartered Accountants

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

(All amounts in INR (in Lakhs) , unless otherwise stated)

6(c) other reserves

	31 Mar 2026	31 March 2025
Change in fair value of FVOCI equity instruments		
Opening Balance	-	-
Change in fair value of FVOCI during the year	-	-
Deffered tax (Fair Value)	-	-
Less transfer to Profit & Loss Account	-	-
Closing Balance	-	-

Note 7: Financial liabilities

7(a) Borrowings

Current borrowings

	31 Mar 2026	31 March 2025
Unsecured		
Loan & Advances from related party	534.02	788.73
Loan & Advances from Others	83.97	-
Total current borrowings	**617.99**	**788.73**
Less: Interest accrued (included in note 7(c))	-	-
Current borrowings (as per balance sheet)	**617.99**	**788.73**

7(b) Trade payables

	31 Mar 2026	31 March 2025
Outstanding dues of micro enterprises and small enterprises	4.50	-
Outstanding dues of creditors other than micro enterprises and small enterprises	24.07	20.27
Total	**28.57**	**20.27**

* **Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006.**

*The Company has not received any information regarding the status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under section 22 of the Micro, Small and Medium Enterprise Development (MSMED) Act regarding below mentioned details have not been given.

(a) Amount due and outstanding to suppliers as at the end of the accounting year

(b) Interest paid during the year;

(c) Interest payable at the end of the accounting year; and

(d) Interest accrued and unpaid at the end of the accounting year

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Outstanding for following periods from due date of payment

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026					
Outstanding dues to MSME	4.50	-	-	-	**4.50**
Others	24.07	-	-	-	**24.07**
March 31, 2025					
Outstanding dues to MSME	-	-	-	-	-
Others	20.27	-	-	-	**20.27**

7(c) Other financial liabilities

	31 Mar 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Security Deposits	15.60	91.73	13.73	80.01
Lease Liability	6.99	648.04	2.70	655.03
Interest accrued but not due	-	-	-	-
Total other current financial liabilities	**22.59**	**739.77**	**16.43**	**735.03**

Note 8: Other liabilities

	31 Mar 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Advances from Customer	2,560.56	-	2,540.00	-
Statutory dues	7.26	-	10.68	-
Deferred Rent Income	13.44	40.78	13.31	54.09
Total other liabilities	**2,581.27**	**40.78**	**2,564.00**	**54.09**

ASHOK BAIRAGRA & ASSOCIATES
M. No. 125707.
Chartered Accountants

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes to financial statements
(All amounts in INR (in Lakhs) , unless otherwise stated)

Note 9: Provisions

	31 Mar 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Provision for Expenses	23.95	-	31.78	
Provisions	**23.95**	**-**	**31.78**	**-**

Note 10: Revenue from operations

	31 Mar 2026	31 March 2025
Leave and Licence	667.66	698.42
Management Consulting	-	-
Revenue from operations	**667.66**	**698.42**

Note 11: Other income

	31 Mar 2026	31 March 2025
Interest income	129.05	71.06
Profit on Sales of Investment	2.45	2.50
Electricity Exp. Recovered	212.14	156.74
Water Charages Recovered	2.78	2.14
Misc Income	4.18	0.12
Total other income	**350.60**	**232.56**

Note 12: Depreciation and amortisation expense

	31 Mar 2026	31 March 2025
Depreciation on Property, plant and equipment	72.58	72.21
Depreciation and amortisation expense	**72.58**	**72.21**

Note 13: Other expenses

	31 Mar 2026	31 March 2025
Repair & Maintenance Expences	105.91	71.62
Management Consultancy Charges	-	90.00
Audit Fees	0.90	0.90
Director Setting Fees	1.95	1.65
Electricity Charges	220.67	198.90
Insurance Charges	3.40	2.08
Legal and Professional Fees	250.03	179.24
House Keeping Charges	29.33	29.61
Security Charges	23.13	22.54
Rates & Taxes	21.16	21.61
Business Promotion Expenses	1.59	-
Water Charges	1.63	2.14
Others Expenses	3.88	5.54
Total	**663.58**	**625.83**

Note 13: Details of payments to auditors

	31 Mar 2026	31 March 2025
Payment to auditors		
Statutory auditors		
Audit fees	0.90	0.90
Total	**0.90**	**0.90**

Note 14: Finance costs

	31 Mar 2026	31 March 2025
Interest on borrowings	116.13	38.13
Interest Expenses -Lease liability	85.94	84.38
Bank charges	0.02	0.02
Total	**202.09**	**122.53**

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SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

(All amounts in INR (in Lakhs) , unless otherwise stated)

Note 15: Current and deferred tax

15(a) Statement of profit and loss:

	31 Mar 2026	31 March 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax (expense)/Saving	-	-
Deferred tax		
Decrease / (increase) in deferred tax assets	92.24	94.81
(Decrease) / increase in deferred tax liabilities	9.45	31.09
Total deferred tax expense/(benefit)	**101.69**	**125.90**
Income tax expense	**101.69**	**125.90**

15(b) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	31 Mar 2026	31 March 2025
Profit Before Tax	**80.02**	**110.41**
Income Tax Rate	25.17%	25.17%
Estimated Income Tax Expenses	20.14	27.79
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		

15(c) Deferred tax liabilities (net)

	31 Mar 2026	31 March 2025
Deferred tax liabilities		
Property, plant and equipment	497.97	494.64
Fair Valution of Security Deposit	26.66	20.54
Fair Valution of Investment	-	-
Total deferred tax liabilities	**524.63**	**515.17**
Deferred tax assets		
Carry Forward Losses and Unabsorbed Depreciation	203.84	295.87
Interest Expenses on fair valution of security Deposit	13.65	20.31
Lease Liability	119.77	113.31
Total deferred tax assets	**337.27**	**429.50**
Total deferred tax assets (Liability)	**(187.36)**	**(85.67)**

15(d) Movement in deferred (tax liabilities)/assets	31 March 2025	(Charged)/credited:		
		- to profit or loss	- to other comprehensive income	31 March 2026
Carry forwardlosses & Unabsorbed depreciation	295.87	(92.03)	-	203.84
Property plant and equipment	(494.64)	(3.33)	-	(497.97)
Fair Valution of Security Deposit	(20.54)	(6.12)	-	(26.66)
Fair Valution of Investment	-	-	-	-
Interest Expenses on fair valution of security Deposit	20.31	(6.67)	-	13.65
Lease Liability	113.31	6.46	-	119.77
Total	**(85.67)**	**(101.69)**	-	**(187.36)**

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(All amounts in INR (in Lakhs) , unless otherwise stated)
Note 16: Fair value measurements
16(a) Financial instruments by category

	31 Mar 2026		31 March 2025	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets				
i . Investments	-	0.30	-	0.30
ii . Loans	-	2,165.32	-	1,849.52
iii. Trade receivables	-	72.32	-	47.99
iv. Cash and cash equivalents	-	61.40	-	23.33
Total financial assets	-	**2,299.33**	-	**1,921.13**
Financial liabilities				
i. Borrowings	-	617.99	-	788.73
ii. Trade payables	-	28.57	-	20.27
iii. Other financial liabilities	-	762.36	-	751.46
Total financial liabilities	-	**1,408.92**	-	**1,560.46**

16(b) Fair value hierarchy
No financial instruments are recognised and measured at fair value for which fair values are determined using the judgements and estimates.

All Financail Assets and liabilities which are measured at Level 3 which are amortised cost for which the fair values are disclosed

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarachy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between the levels during the year.

Valuation processes :
For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The carrying amounts of all financail assets & laibility are considered to be the same as their fair values.

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Notes to financial statements
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Note 17: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:
-protect the Company's financial results and position from financial risks
-maintain market risks within acceptable parameters, while optimising returns; and
-protect the Company's financial investments, while maximising returns.
The Treasury department is responsible to maximise the return on companies internally genereted funds.

A.Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.
The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date:

	Less Than 1 Year	1 to 5 Year	More Than 5 Years	Total	Carrying amount
As at 31st March 2026					
Borrowings	617.99	-	-	617.99	617.99
Trade payables	28.57	-	-	28.57	28.57
Other liabilities	22.59	739.77	-	762.36	762.36
As at 31st March 2025					
Borrowings	788.73		-	788.73	788.73
Trade payables	20.27	-	-	20.27	20.27
Other liabilities	16.43	735.03		751.46	751.46

B.Management of Market risks

Market risks comprises of:
- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI.Therefore company is not exposed to any interest rate risks.Similary company does not have any financial instrument which is exposed to change in price.

C.Management of Credit Risks

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual Obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.
Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.
Company is not exposed to any other credit risks

D.Capital Management

The company considers the following components of its Balance Sheet to be managed capital:
Total equity as shown in the balance sheet includes retained profit and share capital.
The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.
The management monitors the return on capital as well as the level of dividends to shareholders.

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Notes to financial statements
(All amounts in INR (in Lakhs) , unless otherwise stated)

Note 18: Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

(a) Name of related parties and related parties relationship

Related Parties	Nature of relation ship	
	31-Mar-26	31-Mar-25
Future Market Networks Limited	Holding Company	Holding Company
PRIYA KHANDELWAL (Till 15-01-2025)		Director
Nilima Ashish Saboob (From 08-12-2025)	Director	
Soumya Ashish Saboo (From 28-01-2026)	Director	
Digamber Dnyeshwar Jadhav (Till 28-01-2026)	Director	
ANIL L BIYANI (Till 08.12.2025)	Director	Director
VIVEK VIJAY BIYANI (from 28.11.2022)	Director	Director

Note 19: Related party transactions

The Following transactions were carried out with the Related Parties in the ordinary course of business.

Sr. No.	Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Holding Company		
	Loan Taken	286.00	922.00
	Loan repaid	628.00	295.00
	Interest paid (net of TDS)	87.29	36.75
2	Directors		
	Director Sitting Fees		
	Nilima Ashish Saboo	0.15	-
	Digamber Dnyeshwar Jadhav	0.60	-
	Soumya Ashish Saboo	0.15	-
	Anil L Biyani	0.45	0.60
	Vivek Vijay Biyani	0.60	0.60
	Priya Khandelwal	-	0.45
	Balance outstanding at the end of the year		
	Payable(Receivable)	-	-

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Notes to financial statements
(All amounts in INR(In Lakhs) ,unless otherwise stated)

Note 20: Earnings per share

	31 Mar 2026	31 March 2025
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	74.21	14.53
Total basic and Diluted earnings per share attributable to the equity holders of the company (in INR)	6.55	1.48

(b) Weighted average number of shares used as the denominator

	31 Mar 2026	31 March 2025
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	11,32,301	9,82,301

Note no. 21: ASSETS PLEDGE AS SECURITY

Lease hold property having description "Commercial Super Bazaar, admeasuring 4270sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", as collateral towards loan availed by Future Corporate Resources Private Limited from RBL Bank Ltd for total sanctioned limit of Rs 350.00 crore as per sanctioned letter dated 27.03.19.

Note 22: Contingent Liabiltiy and Commitments Rs. 1,29,62,10,535.56/- (2023: 1,29,62,10,535.56/-)
Contingent liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has a legal obligation and on management discretion as a result of past events for which it is probable that cash outflow may be required and reliable estimate can be made of the amount of the obligation. Contingent Liabilities (As Provided by Management) are as under;

Rs. In Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Hold Property given as Colletral	12,962.11	12,962.11

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Notes to financial statements
(All amounts in INR (In Lakhs), unless otherwise stated

Note 23: Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset and other similar agreements but not offset, as at 31 March 2026 and 31 March 2025. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
31-Mar-26					
Financial assets					
i . Investments	0.30	-	0.30	-	0.30
ii . Loans	2,165.32	-	2,165.32	-	2,165.32
iii. Trade receivables	72.32	-	72.32	-	72.32
iv. Cash and cash equivalents	61.40	-	61.40	-	61.40
Total	**2,299.33**	**-**	**2,299.33**	**-**	**2,299.33**
Financial liabilities					
i. Borrowings	617.99	-	617.99	-	617.99
ii. Trade payables	28.57	-	28.57	-	28.57
iii. Other financial liabilities	762.36	-	762.36	-	762.36
Total	**1,408.92**	**-**	**1,408.92**	**-**	**1,408.92**
31-Mar-25					
Financial assets					
i . Investments	0.30	-	0.30	-	0.30
ii . Loans	1,849.52	-	1,849.52	-	1,849.52
iii. Trade receivables	47.99	-	47.99	-	47.99
iv. Cash and cash equivalents	23.33	-	23.33	-	23.33
Total	**1,921.13**	**-**	**1,921.13**	**-**	**1,921.13**
Financial liabilities					
i. Borrowings	788.73	-	788.73	-	788.73
ii. Trade payables	20.27	-	20.27	-	20.27
iii. Other financial liabilities	751.46	-	751.46	-	751.46
Total	**1,560.46**	**-**	**1,560.46**	**-**	**1,560.46**

Note 24: Ratios

The following are analytical ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance
Current Ratio	Current Assets	Current Liabilities	0.84	0.71	17.97%
Return on Equity (ROE)**	Net Profits after taxes	Average Shareholder's Equity	0.06	0.01	296.40%
Trade receivables turnover ratio***	Revenue	Average Trade Receivable	11.10	11.32	-1.98%
Net capital turnover ratio	Revenue	Working Capital	(1.24)	(0.70)	77.11%
Net profit ratio*	Net Profit after Tax	Revenue	0.11	0.02	434.14%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.11	0.11	2.11%

* Since the loan has been fully repaid debt equity ratio, debt service coverage and Net profit ratio has improved.

** Due to decrease in borrowing cost due to repayment of debt and lower depreciation in comparison to earlier year has helped in increasing Return on Equity

*** Due to better realisation of outstanding trade receivables in time has resulted in better trade receivable turnover ratio

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Chartered Accountants

Note 25: OTHER STATUTORY INFORMATION
No Transaction to report against the following disclosure requirement as notified by MCA pursuant to amended schedule III:

a)Crypto currency and virtual currency

b)Benami Property held under Prohibition of Benami Transactions Act 1988 and rules made thereunder

c)Registration of charges or Satisfaction with registrar of Companies.

d)Relating to borrowed funds:
i)Willful defaulter
ii)Utilization of borrowed funds and share premium.
iii)Borrowing obtained on the basis of security of current assets
iv)Discrepancy in utilization of borrowings
v)Current maturity of Long-Term Funds.

Note 26:

Based on the information provided, the company has provided its lease hold property having description "Commercial Super Bazaar, admeasuring 4270sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", as collateral towards loan availed by Future Corporate Resources Private Limited from RBL Bank Ltd by providing a "deceleration cum undertaking by the mortgagor ("Declaration").

The said loan facility availed by Future Corporate Resources Private Limited has been marked as Non-Performing Asset and notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 dated 16-09-2022 is issued. The notice demands a sum of Rs. 1,29,62,10,535.56/- (Rupees One Hundred and Twenty-Nine Crore Sixty-Two Lakh Ten Thousand Five Hundred Thirty-Five and Fifty-Six Paise Only).

In the event of unfavoravble decision as per notice issued u/s 13(2) of the SARFAESI Act 2002, the company stands to loose control of the lease hold property and all the future revenue associated with the lease hold property. The said event will have significant impact on the financials of the company and is not quantifiable as on date of signing of the balance sheet date.

The company is further in receipt of lawyer's notice on behalf of "The Visakhapatnam Cooperative Central Stores Limited" (Super Bazaar), wherein it is stated that as per the terms and conditions of the lease agreement dated 23-04-2008 wherein no mortgage rights can be created, the company and RBL bank have been made party to the said Lawyer's notice

Note 27: The Company did not have any Transactions with companies struck off under section 248 of the Companies Act 2013 and Section 560 of The Companies Act, 1956 during the year.

Note 28 : Previous Year Comparatives:
Previous Year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

Ashish Jalan
Partner
Membership No. : 125707
UDIN: 26125707ZHPTOO4405
Place : Mumbai
Date: 09.05.2026

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants M. No. 125707.

For and on behalf of the Board of Directors

Soumya Ashish Saboo
Director
DIN: 10578188

Vivek Vijay Biyani
Director
DIN: 01977838

Sunani Mall Management Co. Pvt. Ltd. MUMBAI