



# Ashok Bairagra & Associates

Chartered Accountants

**Ashok Bairagra**, B.Com., L.L.B., F.C.A. • Cell : 93222 79327 **Ashish V. Jalan**, B.Com., F.C.A. • Cell : 98214 67450

**Manish S. Bardia**, B.Com., F.C.A. • Cell : 97739 60392

## 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 2022, 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, 2022.

### 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 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.

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

Nil

#### 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 does not have any pending litigations which would impact its financial position.
  - 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

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



**Manish Bardia**  
Partner (M.No. 147220)

UDIN: 22147220AIHMNY3568

Place: Mumbai  
Date: 30/04/2022





## **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 31<sup>st</sup>, March 2022.**

- 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, 2022 for a period of more than six months from the date on when they become payable.



- 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.
- 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 from 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

**Manish Bardia**  
Partner (M.No. 147220)  
UDIN: 22147220AIHMNY3568  
Place: Mumbai  
Date: 30/04/2022



**SUHAN MALL MANAGEMENT COMPANY PRIVATE LIMITED**

CIN:U45200MH2005PTC156837

**Balance sheet**

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

	Notes	31 March 2022	31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,290.81	3,390.48
Financial assets		-	-
Deferred tax assets (net)		62.18	119.32
<b>Total non-current assets</b>		<b>3,352.99</b>	<b>3,509.80</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	4(a)	304.00	-
ii. Loans	4(b)	2,525.02	2,525.02
iii. Trade receivables	4(d)	16.61	202.81
iv. Cash and cash equivalents	4(e)	101.02	41.30
Other current assets	5	125.70	83.57
<b>Total current assets</b>		<b>3,072.35</b>	<b>2,852.70</b>
<b>Total assets</b>		<b>6,425.34</b>	<b>6,362.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6(a)	98.23	98.23
<b>Other equity</b>			
Reserves and Surplus	6(b)	824.78	660.52
Other reserves	6(c)	-	-
<b>Total equity</b>		<b>923.01</b>	<b>758.75</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Other financial liabilities	7(c)	691.96	682.99
Other Non-current liabilities	8	94.07	107.39
<b>Total non-current liabilities</b>		<b>786.03</b>	<b>790.38</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	7(a)	-	13.29
ii. Trade payables	7(b)	16.60	25.92
iii. Other financial liabilities	7(c)	16.69	22.31
Provisions	9	11.50	0.60
Other current liabilities	8	4,671.51	4,751.25
<b>Total current liabilities</b>		<b>4,716.30</b>	<b>4,813.37</b>
<b>Total liabilities</b>		<b>5,502.33</b>	<b>5,603.75</b>
<b>Total equities and liabilities</b>		<b>6,425.34</b>	<b>6,362.50</b>

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

Manish Bardia

Partner

Membership No. : 147220

UDIN: 22147220AIHMNY3568

Place: Mumbai

Date: 30/04/2022

For and on behalf of the Board of Directors

Dinesh Sudam Sakhare

Director

DIN: 07140192

Vijai Singh Dugar

Director

DIN: 06463399



**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 March, 2022	Year ended 31 March, 2021
Revenue from operations	10	422.98	421.23
Other income	11	7.22	2.13
<b>Total Income</b>		<b>430.20</b>	<b>423.36</b>
<b>Expenses</b>			
Depreciation and amortisation expense	12	99.67	134.16
Other expenses	13	30.15	35.37
Finance costs	14	78.98	190.99
<b>Total expenses</b>		<b>208.80</b>	<b>360.52</b>
<b>Profit before exceptional items and tax</b>		<b>221.40</b>	<b>62.84</b>
Exceptional items			
<b>Profit before tax</b>		<b>221.40</b>	<b>62.84</b>
Income tax expense			
-Current tax		-	-
-Deferred tax		57.14	(2.57)
<b>Total tax expense</b>		<b>57.14</b>	<b>(2.57)</b>
<b>Profit for the year</b>		<b>164.26</b>	<b>65.41</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Equity instruments through other comprehensive income		-	(1,967.90)
<i>Income Tax relating to items that will not be reclassified to profit &amp; loss Account</i>			
Equity instruments through other comprehensive income		-	156.61
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>(1,811.29)</b>
<b>Total comprehensive income for the year</b>		<b>164.26</b>	<b>(1,745.88)</b>
<b>Earnings per equity share for profit from continuing operation attributable to owners of company</b>			
Basic earnings per share		16.72	6.66
Diluted earnings per share		16.72	6.66

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 &amp; ASSOCIATES

Chartered Accountants

Firm Reg. No.: 118677W

Manish Bardia

Partner

Membership No. : 147220

UDIN: 22147220AIHMNY3568

Place: Mumbai

Date: 30/04/2022

For and on behalf of the Board of Directors

Dinesh Sudam Sakhare

Director

DIN: 07140192

Vijai Singh Dugar

Director

DIN: 06463399

**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	-	-	-	98.23

**(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 2021	2,236.30	(1,575.78)	-
Profit for the year	-	164.26	-
<b>Total comprehensive income for the years</b>	<b>2,236.30</b>	<b>(1,411.52)</b>	<b>-</b>
Dividend paid	-	-	-
Balance as at 31 March 2021	2,236.30	(1,411.52)	-

**(2) Previous reporting period**

	Reserves and Surplus		Other Reserves
	Securities premium reserve	Retained earnings	FVOCI- equity investments
Balance as at 1st April 2020	2,236.30	(295.56)	465.66
Profit for the year	-	65.41	-
Less Transfer from P&L/OCI	-	(1,345.63)	1,345.63
Other Comprehensive Income	-	-	(1,811.29)
<b>Total comprehensive income for the years</b>	<b>2,236.30</b>	<b>(1,575.78)</b>	<b>-</b>
Dividend paid	-	-	-
Balance as at 31 March 2021	2,236.30	(1,575.78)	-

**For ASHOK BAIRAGRA & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 118677W

**For and on behalf of the Board of Directors****Manish Bardia**

Partner

Membership No. : 147220

UDIN: 22147220AIHMNY3568

Place: Mumbai

Date: 30/04/2022


**Dinesh Sudam Sakhare**  
 Director  
 DIN: 07140192



**Vijai Singh Dugar**  
 Director  
 DIN: 06463399



**SUHAN MALL MANAGEMENT COMPANY PRIVATE LIMITED**  
CIN:U45200MH2005PTC156837

**Cash flow statement**

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

	Note	Year ended 31 March 2022	Year ended 31 March 2021
<b>A Cash Flow from operating activities</b>			
Profit before income tax including discontinued operations		221.40	62.84
Adjustments for			
Add:			
Depreciation and amortisation expenses	12	99.67	134.16
Finance costs	14	78.98	190.99
Less:			
Interest received	11	-	(2.13)
		400.05	385.86
<b>Change in operating assets and liabilities</b>			
(Increase)/ decrease in trade receivables	4(d)	186.20	(108.97)
(Increase)/ decrease in other financial assets	4(c)	-	18.75
(Increase)/ decrease in other current assets	5	(42.13)	30.77
Increase/(decrease) in trade payables	7(b)	(9.32)	1.37
Increase/(decrease) in other financial liabilities	7(c)	3.35	(12.24)
Increase/(decrease) in provisions	9	10.90	(12.61)
Increase/(decrease) in other current liabilities	8	(79.74)	(45.76)
Increase/(decrease) in other non current liabilities	8	(13.32)	6.94
<b>Cash generated from operations</b>			
Income taxes paid			
<b>Net cash inflow from operating activities</b>		455.99	264.11
<b>B Cash flow from investing activities:</b>			
Investment in Mutual Fund	11		1.03
Interest received	11	-	2.13
<b>Net cash outflow from investing activities</b>		-	3.16
<b>C Cash flow from financing activities</b>			
Short term borrowings	7(a)	(13.29)	(237.90)
Interest paid	14	(78.98)	(190.99)
<b>Net cash inflow (outflow) from financing activities</b>		(92.27)	(428.89)
<b>Net increase/(decrease) in cash and cash equivalents</b>		363.72	(161.62)
Add: Cash and cash equivalents at the beginning of the financial year		41.30	202.92
<b>Cash and cash equivalents at the end of the year</b>		405.02	41.30
<b>Reconciliation of Cash Flow statements</b>			
		31 March 2022	31 March 2021
Cash and cash equivalents		101.02	41.30
Investment in Liquid Fund		304.00	-
<b>Balances as per statement of cash flows</b>		405.02	41.30

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

Manish Bardia

Partner

Membership No. : 147220

Place: Mumbai

Date: 30/04/2022



For and on behalf of the Board of Directors

*Dinesh Sudam Sakhare*  
Dinesh Sudam Sakhare  
Director  
DIN: 07140192

*Vijai Singh Dugar*  
Vijai Singh Dugar  
Director  
DIN: 06463399

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
<b>Year ended 31 March 2021</b>							
Opening gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Closing gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Accumulated depreciation and impairment							
Opening accumulated depreciation	289.51	80.77	-	234.23	-	13.70	618.21
Depreciation charge during the year	57.45	16.16	-	46.85	-	13.70	134.16
Closing accumulated depreciation	346.96	96.93	-	281.08	-	27.40	752.37
Net carrying amount	3,128.02	7.22	0.07	20.98	0.25	233.94	3,390.48
<b>Year ended 31 March 2022</b>							
Opening gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Additions	-	-	-	-	-	-	-
Closing gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Accumulated depreciation and impairment							
Opening accumulated depreciation	346.96	96.93	-	281.08	-	27.40	752.37
Depreciation charge during the year	57.45	7.22	0.07	20.98	0.25	13.70	99.67
Closing accumulated depreciation and impairment	404.41	104.15	0.07	302.06	0.25	41.10	852.04
Net carrying amount	3,070.57	-	-	-	-	220.24	3,290.81





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 March 2022	31 March 2021	
			Current	Current	
Investment in mutual Fund					
In Liquid Fund					
Total			304.00	-	
			304.00	-	
Note 4(b) Loans					
		31 March 2022		31 March 2021	
		Current	Non-current	Current	Non-current
Security and other deposits		25.02	-	25.02	-
Loans repayable on demand		2,500.00	-	2,500.00	-
Total loans		2,525.02	-	2,525.02	-
Note 4(c) Other financial assets					
		31 March 2022		31 March 2021	
		Current	Non-Current	Current	Non-Current
Bank deposits with more than 12 months maturity		-	-	-	-
Total other financial assets		-	-	-	-
Note 4(d) Trade receivables					
		31 March 2022		31 March 2021	
Undisputed Trade receivables -considered good			16.61	202.81	
Undisputed Trade receivables -considered doubtful			-	-	
Disputed Trade receivables -considered good			-	-	
Disputed Trade receivables -considered doubtful			-	-	
Total receivables			16.61	202.81	
Trade receivable ageing schedule					
Undisputed Trade Receivables- Considered Good		31 March 2022		31 March 2021	
Outstanding for following periods from due date of payment					
Less than 6 months			16.61	185.12	
6 months to 1 year			-	-	
1-2 years			-	17.69	
2-3 years			-	-	
More than 3 years			-	-	
Total			16.61	202.81	
Note 4(e) Cash and cash equivalents					
		31 March 2022		31 March 2021	
Balances with banks					
- in current accounts			101.01	41.30	
Cash on hand			0.01	0.00	
Total cash and cash equivalents			101.02	41.30	
Note 5: Other assets					
		31 March 2022		31 March 2021	
		Current	Non-current	Current	Non-current
Balances with statutory authorities					
Income tax receivable(Net of provision)		94.83	-	69.10	-
Prepaid expenses		26.16	-	9.76	-
Other receivables		4.71	-	4.71	-
Total other assets		125.70	-	83.57	-
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 2021			9,82,301	98.23	
As at 31 March 2022			9,82,301	98.23	
(i) Movements in equity share capital					
			Number of shares	Eq. share capital ( In INR par value)	
As at 31 March 2021			9,82,301	10.00	
As at 31 March 2022			9,82,301	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 March 2022		31 March 2021	
Future Market Networks Limited (including 1 share jointly with Mr. Pawan Agarwal)		847356		847356	
(ii) Details of shareholders holding more than 5% shares in the company					
		31 March 2022		31 March 2021	
		Number of shares	% holding	Number of shares	% holding
Future Market Networks Limited (including 1 share jointly with Mr. Pawan Agarwal)		8,47,356	86.26%	8,47,356	86.26%
SBPL Infrastructure Ltd		91,479	9.31%	91,479	9.31%
(iii) Shareholding of Promoters					
Shares held by promoters as on 31st March 2022					
Promoter Name		Nos. of Shares	% of Total Shares	% change during the year	
Future Market Networks Limited (including 1 share jointly with Mr. Pawan Agarwal)		847356	86.26%	-	



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED					
Notes to financial statements					
(All amounts in INR (in Lakhs) , unless otherwise stated)					
6(b) Reserve and surplus					
	31 March 2022		31 March 2021		
Securities premium reserve	2,236.30		2,236.30		
Retained earnings	(1,411.52)		(1,575.78)		
<b>Total reserves and surplus</b>	<b>824.78</b>		<b>660.52</b>		
(i) Securities premium reserve					
	31 March 2022		31 March 2021		
Opening balance	2,236.30		2,236.30		
Closing Balance	2,236.30		2,236.30		
(ii) Retained earnings					
	31 March 2022		31 March 2021		
Opening balance	(1,575.78)		(295.52)		
Add: profit for the year	164.26		65.41		
Less Transfer from OCI	-		(1,345.67)		
Closing Balance	(1,411.52)		(1,575.78)		
6(c) other reserves					
	31 March 2022		31 March 2021		
Change in fair value of FVOCI equity instruments	-		-		
Opening Balance	-		465.66		
Change in fair value of FVOCI during the year	-		(1,967.90)		
Deferred tax (Fair Value)	-		156.61		
Less transfer to Profit & Loss Account	-		1,345.63		
Closing Balance	-		-		
Note 7: Financial liabilities					
7(a) Borrowings					
	31 March 2022		31 March 2021		
Unsecured					
Loan & Advances from related party	-		26.62		
Loan & Advances from Others	-		-		
<b>Total current borrowings</b>	<b>-</b>		<b>26.62</b>		
Less: Interest accrued (included in note 7(c))	-		13.33		
<b>Current borrowings (as per balance sheet)</b>	<b>-</b>		<b>13.29</b>		
7(b) Trade payables					
	31 March 2022		31 March 2021		
Outstanding dues of micro enterprises and small enterprises	-		-		
Outstanding dues of creditors other than micro enterprises and small enterprises	16.60		25.92		
<b>Total</b>	<b>16.60</b>		<b>25.92</b>		
* 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, 2022 and March 31, 2021:					
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, 2022					
Outstanding dues to MSME	-	-	-	-	-
Others	16.60	-	-	-	16.60
March 31, 2021					
Outstanding dues to MSME	-	-	-	-	-
Others	25.92	-	-	-	25.92
7(c) Other financial liabilities					
	31 March 2022		31 March 2021		
	Current	Non-current	Current	Non-current	
Security Deposits	8.79	53.97	-	55.06	
Lease Liability	7.90	637.99	8.98	627.93	
Interest accrued but not due	-	-	13.33	-	
<b>Total other current financial liabilities</b>	<b>16.69</b>	<b>691.96</b>	<b>22.31</b>	<b>682.99</b>	
Note 8: Other liabilities					
	31 March 2022		31 March 2021		
	Current	Non-current	Current	Non-current	
Advances from Customer	4,651.88	-	4,726.88	-	
Statutory dues	6.32	-	11.06	-	
Deferred Rent Income	13.31	94.07	13.31	107.39	
<b>Total other liabilities</b>	<b>4,671.51</b>	<b>94.07</b>	<b>4,751.25</b>	<b>107.39</b>	
Note 9: Provisions					
	31 March 2022		31 March 2021		
	Current	Non-current	Current	Non-current	
Provision for Expenses	11.50	0.60	-	-	
<b>Provisions</b>	<b>11.50</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	





**SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED**
**Notes to financial statements**

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

**Note 10: Revenue from operations**

	31 March 2022	31 March 2021
Leave and Licence	348.98	386.23
Management Consulting	34.00	35.00
<b>Revenue from operations</b>	<b>422.98</b>	<b>421.23</b>

**Note 11: Other income**

	31 March 2022	31 March 2021
Interest income	-	2.13
Fair Valuation of investment	4.00	-
Misc Income	3.22	-
<b>Total other income</b>	<b>7.22</b>	<b>2.13</b>

**Note 12: Depreciation and amortisation expense**

	31 March 2022	31 March 2021
Depreciation on Property, plant and equipment	99.67	134.16
<b>Depreciation and amortisation expense</b>	<b>99.67</b>	<b>134.16</b>

**Note 13: Other expenses**

	31 March 2022	31 March 2021
Audit Fees	0.60	0.60
Director Setting Fees	1.20	1.20
Insurance Charges	2.44	2.79
Legal and Professional Fees	2.28	6.19
Rates & Taxes	19.63	19.42
Others Expenses	4.00	5.17
<b>Total</b>	<b>30.15</b>	<b>35.37</b>

**Note 13: Details of payments to auditors**

	31 March 2022	31 March 2021
Payment to auditors		
Statutory auditors		
Audit fees	0.60	0.60
<b>Total</b>	<b>0.60</b>	<b>0.60</b>

**Note 14: Finance costs**

	31 March 2022	31 March 2021
Interest on borrowings	7.82	120.91
Interest Expenses -Lease liability	71.15	70.04
Bank charges	0.01	0.04
<b>Total</b>	<b>78.98</b>	<b>190.99</b>

**Note 15: Current and deferred tax**
**15(a) Statement of profit and loss:**

	31 March 2022	31 March 2021
(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	40.92	(16.39)
(Decrease) / increase in deferred tax liabilities	16.20	(142.78)
Total deferred tax expense/(benefit)	57.14	(159.17)
<b>Income tax expense</b>	<b>57.14</b>	<b>(159.17)</b>

**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 March 2022	31 March 2021
Profit Before Tax	221.40	62.84
Tax as per Statutory tax rate	55.72	15.82
Differences due to:		
Expenses(Net) not deductible/ allowed for tax purposes	1.42	6.14
Carry forward losses of earlier years	-	(14.87)
<b>Income tax Expenses</b>	<b>57.14</b>	<b>(2.57)</b>

**15(c) Deferred tax liabilities (net)**

	31 March 2022	31 March 2021
Deferred tax liabilities		
Property, plant and equipment	436.88	419.74
Fair Valuation of Security Deposit	29.51	31.45
Fair Valuation of Investment	1.01	-
<b>Total deferred tax liabilities</b>	<b>467.39</b>	<b>451.19</b>
Deferred tax assets		
Carry Forward Losses and Unabsorbed Depreciation	398.86	446.65
Interest Expenses on fair valuation of security Deposit	27.03	30.38
Lease Liability	103.69	93.46
<b>Total deferred tax assets</b>	<b>529.57</b>	<b>570.49</b>
<b>Total deferred tax assets (Liability)</b>	<b>62.18</b>	<b>119.32</b>

**15(d) Movement in deferred (tax liabilities)/assets**

	31 March 2021	(Charged)/credited:		31 March 2022
		- to profit or loss	- to other	
Carry forward losses & Unabsorbed depreciation	446.65	(47.80)	-	398.86
Property plant and equipment	(419.74)	(17.13)	-	(436.88)
Fair Valuation of Security Deposit	(31.45)	1.94	-	(29.51)
Fair Valuation of Investment	-	(1.01)	-	(1.01)
Interest Expenses on fair valuation of security Deposit	30.38	(3.35)	-	27.03
Lease Liability	93.46	10.22	-	103.69
<b>Total</b>	<b>119.32</b>	<b>(57.14)</b>	<b>-</b>	<b>62.18</b>



**SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED**

Notes to financial statements

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

**Note 16: Fair value measurements****16(a) Financial instruments by category**

	31 March 2022		31 March 2021	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Financial assets</b>				
i. Investments	-	304	-	
ii. Loans	-	2,525.02	-	2,525.02
iii. Trade receivables	-	16.61	-	202.81
iv. Cash and cash equivalents	-	101.02	-	41.30
<b>Total financial assets</b>	-	<b>2,946.65</b>	-	<b>2,769.13</b>
<b>Financial liabilities</b>				
i. Borrowings	-	-	-	13.29
ii. Trade payables	-	16.60	-	25.92
iii. Other financial liabilities	-	708.65	-	705.30
<b>Total financial liabilities</b>	-	<b>725.25</b>	-	<b>744.51</b>

**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 Financial 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 hierarchy 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 financial assets & liability are considered to be the same as their fair values.





**SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED**

Notes to financial statements

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

**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 generated 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	1 to 5 Year	More Than 5 Years	Total	Carrying amount
<b>As at 31st March 2022</b>					
Borrowings	-	-	-	-	-
Trade payables	16.60	-	-	16.60	16.60
Other liabilities	16.69	691.96	-	708.65	708.65
<b>As at 31st March 2021</b>					
Borrowings	13.29	-	-	13.29	13.29
Trade payables	25.92	-	-	25.92	25.92
Other liabilities	22.31	682.99	-	705.30	705.30

**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. Similarly 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.



**SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED**

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-22	31-Mar-21
Future Market Networks Limited	Holding Company	Holding Company
Vijai Singh Dugar	Director	Director
Dinesh Sudam Sakhare	Director	Director
Amit Chandrakant Acharekar (w.e.f. 09.03.2022)	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 2022	For the year ended 31 March 2021
1	<b>Holding Company</b>		
	Loan Taken	-	49.00
	Loan repaid	26.72	320.00
	Interest paid (net of TDS)	0.10	13.33
2	<b>Directors</b>		
	<b>Director Sitting Fees</b>		
	Vijai Singh Dugar	0.60	0.60
	Dinesh Sudam Sakhare	0.60	0.60
	<u>Balance outstanding at the end of the year</u>		
	Payable(Receivable)		26.62





<b>SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED</b>		
Notes to financial statements (All amounts in INR( In Lakhs) ,unless otherwise stated)		
<b>Note 20: Earnings per share</b>		
	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>(a) Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the company	164.26	65.41
Total basic and Diluted earnings per share attributable to the equity holders of the company (in INR)	16.72	6.66
<b>(b) Weighted average number of shares used as the denominator</b>		
	<b>31 March 2022</b>	<b>31 March 2021</b>
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	9,82,301	9,82,301
<b>Note no. 21 ASSETS PLEDGE AS SECURITY</b>		
There are no assests pledged as security.		
<b>Note 22: Contingent Liabilty and Commitments Rs. Nil (2021: Nil)</b>		



**SUHAN MAL MANAGEMENT COMPANY PRIVATE LIMITED**

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 2022 and 31 March 2021. 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
<b>31-Mar-22</b>					
<b>Financial assets</b>					
i. Investments	304.00	-	304.00		304.00
ii. Loans	2,525.02	-	2,525.02		2,525.02
iii. Trade receivables	16.61	-	16.61		16.61
iv. Cash and cash equivalents	101.02	-	101.02		101.02
<b>Total</b>	<b>2,946.65</b>	<b>-</b>	<b>2,946.65</b>	<b>-</b>	<b>2,946.65</b>
<b>Financial liabilities</b>					
i. Borrowings	-	-	-	-	-
ii. Trade payables	16.60	-	16.60		16.60
iii. Other financial liabilities	708.65	-	708.65		708.65
<b>Total</b>	<b>725.25</b>	<b>-</b>	<b>725.25</b>	<b>-</b>	<b>725.25</b>
<b>31-Mar-21</b>					
<b>Financial assets</b>					
i. Investments	-	-	-		-
ii. Loans	2,525.02	-	2,525.02		2,525.02
iii. Trade receivables	202.81	-	202.81		202.81
iv. Cash and cash equivalents	41.30	-	41.30		41.30
<b>Total</b>	<b>2,769.13</b>	<b>-</b>	<b>2,769.13</b>	<b>-</b>	<b>2,769.13</b>
<b>Financial liabilities</b>					
i. Borrowings	13.29	-	13.29	-	13.29
ii. Trade payables	25.92	-	25.92		25.92
iii. Other financial liabilities	705.30	-	705.30		705.30
<b>Total</b>	<b>744.51</b>	<b>-</b>	<b>744.51</b>	<b>-</b>	<b>744.51</b>

**Note 24: Ratios**

The following are analytical ratios along with the details of significant changes (25% or more) in FY 2021-22 compared to FY 2020-21 as follows:

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance
Current Ratio	Current Assets	Current Liabilities	0.65	0.59	9.92%
Debt - Equity Ratio*	Total Debt	Shareholder's Equity	-	0.02	-100.00%
Debt Service Coverage Ratio*	Earnings available for debt service	Debt Service	0	15.02	-100.00%
Return on Equity (ROE)**	Net Profits after taxes	Average Shareholder's Equity	0.20	0.04	387.29%





Trade receivables turnover ratio***	Revenue	Average Trade Receivable	3.86	2.84	35.76%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-
Net capital turnover ratio	Revenue	Working Capital	(0.26)	(0.21)	19.76%
Net profit ratio*	Net Profit after Tax	Revenue	0.39	0.16	150.08%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.18	0.16	7.27%
Return on Investment	Income generated from investments	Time weighted average investments	-	-	0.00%

\* 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

#### Note 25 : Previous Year Comparatives:

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

#### For ASHOK BAIKAGRA & ASSOCIATES

Chartered Accountants  
Firm Reg. No.: 118677W

Manish Bardia

Partner

Membership No. : 147220

UDIN: 22147220AIHMNY3568

Place : Mumbai

Date: 30/04/2022

For and on behalf of the Board of Directors

Dinesh Sudam Sakhare

Director

DIN: 07140192

Vijai Singh Dugar

Director

DIN: 06463399

**Suhani Mall Management Company Private Limited**

**CIN: U45200MH2005PTC156837**

**Notes to financial statements for the year ended March 31, 2022**

**1. Overview of the Company**

Suhani Mall Management Company Private Limited (herein after refer as "SMMMCP") 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 initial recognition to account for the equity investment at fair value through other comprehensive income.





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*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 losses 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 derecognised 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.

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



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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.

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





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**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 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.



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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





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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.

**Depreciation / Amortization**

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



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**Transition to Ind AS**

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**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.

