



# 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., A.C.A. \* Cell : 97739 60392

404, SHUBHAM CENTRE - 2, B - WING, 4TH FLOOR, CARDINAL GRACIOUS ROAD, ANDHERI (E), MUMBAI - 400 099

TEL.: + 91 22 2825 9939 / 2825 9940 \* FAX : 2825 9942 \* E-mail : ashokbairagra@gmail.com

## 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 accompanying financial statements of M/s **SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

#### Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider 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 statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

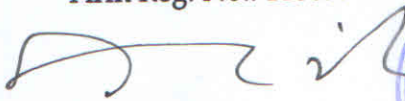


- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation hence no impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There is not required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For ASHOK BAIRAGRA AND ASSOCIATES.**

**Chartered Accountants**

Firm Reg. No.: 118677W



**Manish Bardia**

Partner (M.No. 147220)

UDIN : 20147220AAAABC4550



Date: 18-06-2020

Place: Mumbai



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED (the "Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the risks of material misstatement of the financial statements, whether due to fraud or error.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For ASHOK BAIRAGRA AND ASSOCIATES.**

**Chartered Accountants**

Firm Reg. No.: 118677W



**Manish Bardia**

Partner (M.No. 147220)

UDIN : 20147220AAAABC4550



Date: 18-06-2020

Place: Mumbai

## ANNEXURE B 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 2020.

- 1) In respect of the Company's fixed assets:
  - 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 and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c. The title deeds of immovable properties are held in the name of the company.
- 2) Since no inventories are maintained by the company, the said clause is not applicable.
- 3) The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Act.
  - a. the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
  - b. The schedule of repayment of principal and payment of interest has been stipulated and the receipts or repayment are as pre stipulation;
  - c. There is no overdue amount remaining outstanding as at the year end.
- 4) 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.
- 5) 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.
- 6) 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.





- 7) 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.
  - b. 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, 2020 for a period of more than six months from the date on when they become payable.
  - c. 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.
- 8) 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.
- 9) 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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) 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.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) 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.



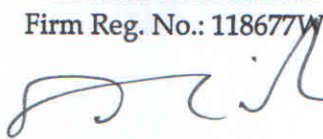


- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of shares during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, 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.
- 16) 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.

**For ASHOK BAIRAGRA AND ASSOCIATES.**

**Chartered Accountants**

Firm Reg. No.: 118677W



**Manish Bardia**

Partner (M.No. 147220)

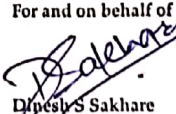


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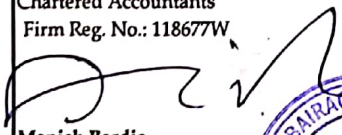

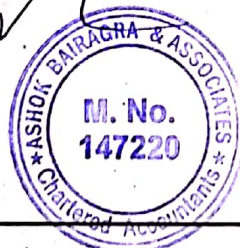
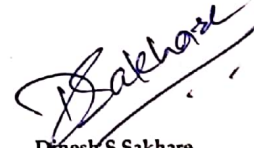
Date: 18-06-2020

Place: Mumbai



<b>SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED</b> <b>CIN:U45200MH2005PTC156837</b> <b>Balance sheet</b> <b>(All amounts in INR (in Lakhs) , unless otherwise stated)</b>			
	Notes	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>ASSETS</b>			
<u>Non-current assets</u>			
Property, plant and equipment	3	3,524.62	3,397.43
<u>Financial assets</u>			
i. Investments	4(a)	1,968.93	2,409.17
ii. Other financial assets	4(c)	18.75	17.58
<b>Total non-current assets</b>		<b>5,512.30</b>	<b>5,824.18</b>
<u>Current assets</u>			
<u>Financial assets</u>			
i. Loans	4(b)	2,525.02	2,525.02
ii. Trade receivables	4(d)	93.84	36.02
iii. Cash and cash equivalents	4(e)	202.92	5.90
Current tax assets (net)			
Other current assets	5	114.34	100.62
<b>Total current assets</b>		<b>2,936.12</b>	<b>2,667.56</b>
<b>Total assets</b>		<b>8,448.42</b>	<b>8,491.74</b>
<b>EQUITY AND LIABILITIES</b>			
<u>Equity</u>			
Equity share capital	6(a)	98.23	98.24
<u>Other equity</u>			
Reserves and Surplus	6(b)	1,940.74	2,066.31
Other reserves	6(c)	465.65	786.24
<b>Total equity</b>		<b>2,504.62</b>	<b>2,950.79</b>
<b>LIABILITIES</b>			
<u>Non-current liabilities</u>			
<u>Financial liabilities</u>			
i. Borrowings	7(a)	-	-
ii. Other financial liabilities	7(c)	671.52	157.31
Deferred tax liabilities		39.86	210.98
Other non-current liabilities			
Other Non-current liabilities	8	100.44	11.16
<b>Total non-current liabilities</b>		<b>811.82</b>	<b>379.45</b>
<u>Current liabilities</u>			
<u>Financial liabilities</u>			
i. Borrowings	7(a)	251.18	150.26
ii. Trade payables	7(b)	24.56	13.73
iii. Other financial liabilities	7(c)	46.02	211.42
Provisions	9	13.21	-
Current tax liabilities (net)			
Other current liabilities	8	4,797.01	4,786.09
<b>Total current liabilities</b>		<b>5,131.98</b>	<b>5,161.50</b>
<b>Total liabilities</b>		<b>5,943.80</b>	<b>5,540.95</b>
<b>Total equities and liabilities</b>		<b>8,448.42</b>	<b>8,491.74</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			
Auditors' Report			
As per our Report of even date attached			
<b>For ASHOK BAIRAGRA &amp; ASSOCIATES</b> Chartered Accountants Firm Reg. No.: 118677W Manish Bagla Partner Membership No.: 147220 Place: Mumbai Dated: 18/06/2020		<b>For and on behalf of the Board of Directors</b>  Dipesh S Sakhare Director DIN:07140192 Place: Mumbai Date: 18/06/2020	
		 Vijai Singh Dugar Director DIN:06463399 Place: Mumbai Date: 18/06/2020	



<b>SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED</b> <b>CIN:U45200MH2005PTC156837</b> <b>Provisional Statement of profit and loss</b> <b>(All amounts in INR (in Lakhs), unless otherwise stated)</b>			
	Notes	Year ended 31 March, 2020	Year ended 31 March, 2019
Revenue from operations	10	473.21	437.14
Other income	11	7.07	1.35
<b>Total Income</b>		<b>480.28</b>	<b>438.49</b>
<b>Expenses</b>			
Depreciation and amortisation expense	12	134.15	120.46
Other expenses	13	37.13	139.79
Finance costs	14	120.65	83.52
<b>Total expenses</b>		<b>291.93</b>	<b>343.77</b>
<b>Profit before exceptional items and tax</b>		<b>188.35</b>	<b>94.72</b>
Exceptional items			
<b>Profit before tax</b>		<b>188.35</b>	<b>94.72</b>
Income tax expense			
-Current tax		-	-
-Deferred tax		40.50	32.52
<b>Total tax expense</b>		<b>40.50</b>	<b>32.52</b>
<b>Profit for the year</b>		<b>147.85</b>	<b>62.20</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Equity instruments through other comprehensive income		(440.24)	637.09
<i>Income Tax relating to items that will not be reclassified to profit &amp; loss Account</i>			
Equity instruments through other comprehensive income		119.65	(166.71)
<b>Other comprehensive income for the year, net of tax</b>		<b>(320.59)</b>	<b>470.38</b>
<b>Total comprehensive income for the year</b>		<b>(172.74)</b>	<b>532.58</b>
<b>Earnings per equity share for profit from continuing operation attributable to owners of company</b>			
Basic earnings per share	20	15.05	6.33
Diluted earnings per share	20	15.05	6.33
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			
<b>For ASHOK BAIRAGRA &amp; ASSOCIATES</b> Chartered Accountants Firm Reg. No.: 118677W   <b>Manish Bardia</b> Partner Membership No. : 147220  Place: Mumbai Dated: 18/06/2020		<b>For and on behalf of the Board of Directors</b>   <b>Vijai Singh Dugar</b> Director DIN :06463399	
		 <b>Dinesh S Sakhare</b> Director DIN:07140192	

**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 2020	Year ended 31 March 2019
<b>A Cash Flow from operating activities</b>			
Profit before income tax including discontinued operations		188.37	94.72
Adjustments for			
Add:			
Depreciation and amortisation expenses	12	134.14	120.46
Finance costs	14	120.66	83.52
Loss on Sale of Assets			-
Non Cash Expenses			
Less:			
Interest received	11	(5.48)	(1.35)
Profit on sale of investment	11	(1.61)	-
		436.08	297.35
<b>Change in operating assets and liabilities</b>			
(Increase)/decrease in trade receivables	4(d)	(57.83)	16.71
(Increase)/decrease in other financial assets	4(c)	(1.18)	(1.22)
(Increase)/decrease in other current assets	5	(548.51)	(30.53)
Increase/(decrease) in trade payables	7(b)	10.83	11.71
Increase/(decrease) in other financial liabilities	7(c)	348.82	(1,955.39)
Increase/(decrease) in provisions	9	13.22	-
Increase/(decrease) in other current liabilities	8	(81.05)	4,747.24
Increase/(decrease) in other non current liabilities	8	89.30	(18.38)
<b>Cash generated from operations</b>			
Income taxes paid			
<b>Net cash inflow from operating activities</b>		209.68	3,067.49
<b>B Cash flow from investing activities:</b>			
Proceeds from sale of investments	11	1.60	-
Long term deposits	4(b)	-	(500.00)
Interest received	11	5.48	1.35
<b>Net cash outflow from investing activities</b>		7.08	(498.65)
<b>C Cash flow from financing activities</b>			
Repayment of long term borrowings	7(a)	-	(227.39)
Short term borrowings	7(a)	100.92	(2,261.92)
Interest paid	14	(120.66)	(83.52)
<b>Net cash inflow (outflow) from financing activities</b>		(19.74)	(2,572.83)
<b>Net increase/(decrease) in cash and cash equivalents</b>		197.02	(3.99)
Add: Cash and cash equivalents at the beginning of the financial year		5.90	9.89
<b>Cash and cash equivalents at the end of the year</b>		202.92	5.90
<b>Reconciliation of Cash Flow statements as per the cash flow statement</b>			
Cash Flow statement as per above comprises of the following		31 March 2020	31 March 2019
Cash and cash equivalents		202.93	5.90
Bank overdrafts			
<b>Balances as per statement of cash flows</b>		202.93	5.90

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 &amp; ASSOCIATES

Chartered Accountants

Firm Reg. No.: 118677W

Manish Bardia

Partner

Membership No.: 147220

Place: Mumbai

Dated: 18/06/2020



For and on behalf of the Board of Directors

Dinesh S Sakhare

Director

DIN:07140192

Place : Mumbai

Date : 18/06/2020

Vijai Singh Dugar

Director

DIN :06463399

Place : Mumbai

Date : 18/06/2020



**SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED**

**Statement of changes in equity**

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

**(A) Equity share capital**

	No of Equity Share	Amount
As at 1 April 2018	9,82,301	98
Changes in equity share capital	-	-
As at 31 March 2019	10	98
Changes in equity share capital	-	-
As at 31 March 2020	10	98

**(B) Other equity**

	Reserves and Surplus		Other Reserves
	Securities premium reserve	Retained earnings	FVOCI- equity Investments
Balance as at 1st April 2018	2,236.29	(232.18)	315.86
Profit for the period	-	62.20	-
Other Comprehensive Income	-	-	470.38
<b>Total comprehensive income for the years</b>	<b>2,236.29</b>	<b>(169.98)</b>	<b>786.24</b>
Dividend paid	-	-	-
Balance as at 31 March 2019	2,236.29	(169.98)	786.24
Balance as at 1st April 2019	2,236.29	(169.98)	-
Profit for the period	-	147.86	-
INDAS-116 Adjustment	-	(273.44)	-
Other Comprehensive Income	-	-	(320.59)
<b>Total comprehensive income for the years</b>	<b>2,236.29</b>	<b>(295.56)</b>	<b>465.65</b>
Dividend paid	-	-	-
Balance as at 31 March 2020	2,236.29	(295.56)	465.65

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 118677W

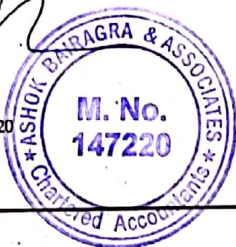
Manish Bardia

Partner

Membership No. : 147220

Place: Mumbai

Date : 18/06/2020



For and on behalf of the Board of Directors

Vijai Singh Dugar

Director

DIN :06463399

Place: Mumbai

Date : 18/06/2020

Dinesh S Sakhare

Director

DIN:07140192

Place: Mumbai

Date : 18/06/2020

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 2019</b>									
Opening gross carrying amount	3,514.94	104.15	0.07		0.24				3,921.45
Additions									
Reversal of amount not to be paid	39.97								39.97
Closing gross carrying amount	3,474.97	104.15	0.07		0.24				3,881.48
<b>Accumulated depreciation and impairment</b>									
Opening accumulated depreciation	174.61	48.45	-		-				363.59
Depreciation charge during the year	57.45	16.16	-		46.85				120.46
Disposals									
Closing accumulated depreciation and impairment	232.06	64.61	-		187.38				484.05
Net carrying amount	3,242.91	39.54	0.07		114.67				3,397.43
<b>Year ended 31 March 2020</b>									
Opening gross carrying amount	3,474.97	104.15	0.07		0.24				3,881.48
Additions									
Reversal of amount not to be paid									
Closing gross carrying amount	3,474.97	104.15	0.07		0.24				4,142.82
<b>Accumulated depreciation and impairment</b>									
Opening accumulated depreciation	232.06	64.61	-		187.38				484.05
Depreciation charge during the year	57.45	16.16	-		46.85				134.15
Impairment loss (note __)									
Disposals									
Closing accumulated depreciation and impairment	289.51	80.77	-		234.23				618.20
Net carrying amount	3,185.46	23.38	0.07		67.82				3,524.62



Refer note no. 23 For information on Property Plant & equipment pledged as security by the company



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 2020		31 March 2019	
	Non-current		Non-current	
Investment in unquoted equity shares				
Unquoted				
98094 (31st March 2019 : 98094 ) shares of Acute Retail Infra Private Limited		573.44		722.81
33582 (31st March 2019:33582 ) shares of Nishta Mall Management Company Private Limited		654.28		1,148.98
2000000(31st March 2019 : 2000000) shares of Precision Realty Developers Private Limited		167.00		338.80
87272(31st March 2019 :87272) shares of Unique Malls Private Limited		574.21		198.58
Total		1,968.93		2,409.17
Total Investments				
Aggregate amount of unquoted investments		1,968.93		2,409.17
Aggregate amount of impairment in the value of investments		(440.24)		637.09
Note 4(b) Loans				
	31 March 2020		31 March 2019	
	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 2020		31 March 2019	
	Current	Non-Current	Current	Non-Current
Bank deposits with more than 12 months maturity	-	18.75	-	17.58
Total other financial assets	-	18.75	-	17.58
Note 4(d) Trade receivables				
	31 March 2020		31 March 2019	
Trade receivables		93.84		36.02
Less: Allowance for doubtful debts		-		-
Total receivables		93.84		36.02
Breakup of securities details				
	31 March 2020		31 March 2019	
Secured, considered good		93.84		36.02
Unsecured, considered good		-		-
Doubtful		-		-
Total		93.84		36.02
Less: Allowance for doubtful debts		-		-
Total trade receivables		93.84		36.02
Note 4(e) Cash and cash equivalents				
	31 March 2020		31 March 2019	
Balances with banks				
- in current accounts		202.92		5.90
Cash on hand		-		-
Total cash and cash equivalents		202.92		5.90
Note 5: Other assets				
	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
<u>Balances with statutory authorities</u>				
Income tax receivable(Net of provision)	88.64	-	77.09	-
Prepaid expenses	20.99	-	18.82	-
Other receivables	4.71	-	4.71	-
Total other assets	114.34	-	100.62	-



**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****Authorised equity share capital**

	Number of shares	Amount
As at 31 March 2019	10,00,000	100.00
As at 31 March 2020	10,00,000	100.00

**Issued, Subscribed and Paid up capital**

	Number of shares	Amount
As at 31 March 2019	9,82,301	98.23
As at 31 March 2020	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 2019	10,00,000	10.00
As at 31 March 2020	10,00,000	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.

**(ii) Shares of the company held by holding/ultimate holding company**

	31 March 2020	31 March 2019
Future Market Networks Limited	8,47,356	8,47,356

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

	31 March 2020		31 March 2019	
	Number of shares	% holding	Number of shares	% holding
Future Market Networks Limited	8,47,356	86.26%	8,47,356	86.26%
SBPL Infrastructure Ltd	91,479	9.31%	91,479	9.31%

**6(b) Reserve and surplus**

	31 March 2020	31 March 2019
Securities premium reserve	2,236.30	2,236.29
Retained earnings	(295.56)	(169.98)
<b>Total reserves and surplus</b>	<b>1,940.74</b>	<b>2,066.31</b>

**(i) Securities premium reserve**

	31 March 2020	31 March 2019
Opening balance	2,236.30	2,236.29
Closing Balance	2,236.30	2,236.29

**(ii) Retained earnings**

	31 March 2020	31 March 2019
Opening balance	(169.98)	(232.18)
Add: profit for the year	147.86	62.20
Transition impact of IndAS 116, net of tax	(273.44)	-
<b>Closing Balance</b>	<b>(295.56)</b>	<b>(169.98)</b>





<b>SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED</b>		
<i>Notes to financial statements</i>		
(All amounts in INR (in Lakhs) , unless otherwise stated)		
<b>6(c) other reserves</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
<u>Change in fair value of FVOCI equity instruments</u>		
Opening Balance	786.24	315.86
Change in fair value of FVOCI during the year	(440.24)	637.09
Deferred tax (Fair Value)	119.65	(166.71)
Closing Balance	465.65	786.24
<b>Note 7: Financial liabilities</b>		
<b>7(a) Borrowings</b>		
<b>Non-current borrowings</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
<u>Secured</u>		
<u>Term loans</u>		
<u>From Banks</u>		
Term Loan Axis Bank	-	197.16
<b>Total non-current borrowings</b>	-	197.16
Less: Current maturities of long term debt	-	197.16
Less: Interest accrued (included in note 9(c))	-	-
<b>Non-Current borrowings (as per balance sheet)</b>	-	-
<b>Current borrowings</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
<u>Unsecured</u>		
Loan & Advances from related party	284.29	164.52
Loan & Advances from Others	-	-
<b>Total current borrowings</b>	284.29	164.52
Less: Interest accrued (included in note 7(c))	33.11	14.26
<b>Current borrowings (as per balance sheet)</b>	251.18	150.26
<u>Secured borrowings and assets pledged as security</u>		
*The company has obtained Secured Loan from AXIS Bank		
Security Provided : Primary :Exclusive first charge by way of hypothecation of Lease rent receivable from PRIL (Known as FRL) & APSL (known as FMNL)		
Collateral: Equitable mortgage of mall located at plot bearing T.S. No 145 part of mart ward block no 6 main road, Visakhapatnam, Andhara Pradesh		
The Carrying Amount of financial and non Financial asset pledge as security for non current borrowing are disclosed in note 22		
<b>7(b) Trade payables</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Trade payables	24.56	13.73
<b>Total trade payables</b>	24.56	13.73
<b>as defined under MSMED Act, 2006.</b>		
*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		



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

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

**7(c) Other financial liabilities**

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Security Deposits	-	58.34	-	157.31
Lease Liability	12.91	613.18	-	-
Current maturities of long term debt	-	-	197.16	-
Interest accrued but not due	33.11	-	14.26	-
<b>Total other current financial liabilities</b>	<b>46.02</b>	<b>671.52</b>	<b>211.42</b>	<b>157.31</b>

**Note 8: Other liabilities**

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Advances from Customer	4,776.88	-	4,776.88	-
Statutory dues	6.81	-	4.12	-
Deferred Rent Income	13.32	100.44	5.09	11.16
<b>Total other liabilities</b>	<b>4,797.01</b>	<b>100.44</b>	<b>4,786.09</b>	<b>11.16</b>

**Note 9: Provisions**

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Provision for Expenses	13.21	-	-	-
<b>Provisions</b>	<b>13.21</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 10: Revenue from operations**

	31 March 2020	31 March 2019
Leave and Licence	473.21	437.14
<b>Revenue from operations</b>	<b>473.21</b>	<b>437.14</b>

**Note 11: Other income**

	31 March 2020	31 March 2019
Interest income	5.47	1.35
Profit on sale of Investment	1.60	-
<b>Total other income</b>	<b>7.07</b>	<b>1.35</b>

**Note 12: Depreciation and amortisation expense**

	31 March 2020	31 March 2019
Depreciation on Property, plant and equipment	134.15	120.46
<b>Depreciation and amortisation expense</b>	<b>134.15</b>	<b>120.46</b>

**Note 13: Other expenses**

	31 March 2020	31 March 2019
Audit Fees	0.72	0.54
Management Charges Paid	-	40.00
Director Setting Fees	1.20	1.20
Insurance Charges	1.62	1.25
Legal and Professional Fees	1.47	16.81
Rates & Taxes	19.64	19.42
Rent Paid	-	57.93
Others Expenses	12.48	2.64
<b>Total</b>	<b>37.13</b>	<b>139.79</b>

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

	31 March 2020	31 March 2019
<b>Payment to auditors</b>		
Statutory auditors		
Audit fees	0.60	0.54
<b>Total</b>	<b>0.60</b>	<b>0.54</b>





SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED				
Notes to financial statements				
(All amounts in INR (in Lakhs) , unless otherwise stated)				
Note 14: Finance costs				
	31 March 2020	31 March 2019		
Interest on borrowings	51.38	83.35		
Interest Expenses -Lease liability	69.11	-		
Bank charges	0.16	0.17		
Total	120.65	83.52		
Note 15: Current and deferred tax				
15(a) Statement of profit and loss:				
	31 March 2020	31 March 2019		
(a) Income tax expense				
<u>Current tax</u>				
Current tax on profits for the year	-	-		
Total current tax (expense)/Saving	-	-		
<u>Deferred tax</u>				
Decrease (increase) in deferred tax assets		49.03		
(Decrease) increase in deferred tax liabilities		150.20		
Total deferred tax expense/(benefit)	-	199.23		
Income tax expense	-	199.23		
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 2020	31 March 2019		
Profit Before Tax	188.35	94.72		
Tax as per Statutory tax rate	47.40	24.64		
Differences due to:				
Expenses(Net) not deductible for tax purposes		-		
Carry forward losses of earlier years	6.90	7.88		
Income tax Expenses	40.50	32.52		
15(c) Deferred tax liabilities (net)				
	31 March 2020	31 March 2019		
Deferred tax liabilities				
Property, plant and equipment	406.72	401.43		
Fair Valuation of Security Deposit	30.62	5.91		
Fair Valuation of Investment	156.61	276.25		
Total deferred tax liabilities	593.95	683.59		
Deferred tax assets				
Carry Forward Losses and Unabsorbed Depreciation	430.36	468.39		
Interest Expenses on fair valuation of security Deposit	28.63	4.22		
Lease Liability	95.09	-		
Total deferred tax assets	554.08	472.61		
Total deferred tax assets (Liability)	(39.87)	(210.98)		
15(d) Movement in deferred (tax liabilities)/assets				
	31 March 2019	(Charged)/credited:		
		- to profit or loss		- to other comprehensive income
Carry forwardlosses & Unabsorbed depreciation	468.39	(38.03)	-	430.36
Property plant and equipment	(401.43)	(5.29)	-	(406.72)
Fair Valuation of Security Deposit	(5.91)	(24.71)	-	(30.62)
Fair Valuation of Investment	(276.25)	-	119.64	(156.61)
Interest Expenses on fair valuation of security Deposit	4.22	24.41	-	28.63
Lease Liability	-	95.09	-	95.09
Total	(210.98)	51.47	119.64	(39.87)



**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 2020		31 March 2019	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Financial assets</b>				
i. Investments	1,968.93	-	2,409.17	-
ii. Loans	-	2,525.02	-	2,525.02
iii. Trade receivables	-	93.84	-	36.02
iv. Cash and cash equivalents	-	202.92	-	5.90
v. Other financial assets	-	18.75	-	17.58
<b>Total financial assets</b>	<b>1,968.93</b>	<b>2,840.53</b>	<b>2,409.17</b>	<b>2,584.52</b>
<b>Financial liabilities</b>				
i. Borrowings	-	251.18	-	150.26
ii. Trade payables	-	24.56	-	13.73
iii. Other financial liabilities	-	46.02	-	368.73
<b>Total financial liabilities</b>	<b>-</b>	<b>321.76</b>	<b>-</b>	<b>532.72</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.





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

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

This note is enclosed end of all note

**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 Year	1 to 5 Year	More Than 5 Years	Total	Carrying amount
<b>As at 31st March 2020</b>					
Borrowings	251.18	-	-	251.18	251.18
Trade payables	24.56	-	-	24.56	24.56
Other liabilities	46.02	671.52	-	717.54	717.54
<b>As at 31st March 2019</b>					
Borrowings	150.26	-	-	150.26	150.26
Trade payables	13.73	-	-	13.73	13.73
Other liabilities	211.42	11.16	-	222.58	222.58

**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-20	31-Mar-19
Future Market Networks Limited	Holding Company	Holding Company

**Note 19: Related party transactions**

(c).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 2020	For the year ended 31 March 2019
		Holding Company	Holding Company
1	Loan Taken	253.30	163.00
2	Loan repaid	-	145.34
3	Interest paid (net of TDS)	31.00	14.11
	<u>Balance outstanding at the end of the year</u>		
	Payable(Receivable)	284.29	164.52





**SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED**

Notes to financial statements

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

**Note 20: Earnings per share**

	31/03/2020	31/03/2019
<b>(a) Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the company	147.85	62.20
Total basic and Diluted earnings per share attributable to the equity holders of the company( in INR)	15.05	6.33
<b>(b) Weighted average number of shares used as the denominator</b>		
	31 March 2020 No. of shares	31 March 2019 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	9,82,301	9,82,301

**Note no. 21 ASSETS PLEDGE AS SECURITY**

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	Notes	31 March 2020	31 March 2019
Current Assets			
Financial Assets			
- Trade Receivables	4 (c)	-	30.71
Property, Plant and Equipment	3	-	3,397.43
Total Assets pledged as Security		-	3,428.14

**Note 22: Adoption of Ind As -116 Leases liability****Transition**

Effective April 1, 2019, the Company adopted Ind AS 116, Leases, and applied the standard to lease contract existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of financial Statement for the year ended March 31, 2019

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 261.33 Lacs, and a lease liability of 626.74Lacs. The cumulative effect of applying the standard, amounting to Rs. 273.44 Lacs was debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflow.

**Note 23: Contingent Liability and Commitments Rs. Nil (2019: Nil)**

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

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

**Note 24: 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 2020 and 31 March 2019. 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-20</b>					
<b>Financial assets</b>					
i. Investments	1,968.93	-	1,968.93		1,968.93
ii. Loans	2,525.02	-	2,525.02		2,525.02
iii. Trade receivables	93.84	-	93.84		93.84
iv. Cash and cash equivalents	202.92	-	202.92		202.92
v. Other financial assets	18.75	-	18.75		18.75
<b>Total</b>	<b>4,809.46</b>	<b>-</b>	<b>4,809.46</b>	<b>-</b>	<b>4,809.46</b>
<b>Financial liabilities</b>					
i. Borrowings	251.18	-	251.18	-	251.18
ii. Trade payables	24.56	-	24.56		24.56
iii. Other financial liabilities	717.54	-	717.54		717.54
<b>Total</b>	<b>993.28</b>	<b>-</b>	<b>993.28</b>	<b>-</b>	<b>993.28</b>
<b>31-Mar-19</b>					
<b>Financial assets</b>					
i. Investments	2,409.17	-	2,409.17		2,409.17
ii. Loans	2,525.02	-	2,525.02		2,525.02
iii. Trade receivables	36.02	-	36.02	30.71	5.31
iv. Cash and cash equivalents	5.90	-	5.90		5.90
v. Other financial assets	17.58	-	17.58		17.58
<b>Total</b>	<b>4,993.69</b>	<b>-</b>	<b>4,993.69</b>	<b>30.71</b>	<b>4,962.98</b>
<b>Financial liabilities</b>					
i. Borrowings	150.26	-	150.26	(30.71)	180.97
ii. Trade payables	13.73	-	13.73		13.73
iii. Other financial liabilities	368.73	-	368.73		368.73
<b>Total</b>	<b>532.72</b>	<b>-</b>	<b>532.72</b>	<b>(30.71)</b>	<b>563.43</b>

**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 BAIRAGRA & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 118677W

Manish Bardia

Partner

Membership No. : 147220

Place: Mumbai

Date: 18/06/2020


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

Vijai Singh Dugar

Director

DIN :06463399

Place: Mumbai

Date: 18/06/2020

Dinesh S Sakhare

Director

DIN:07140192

Place: Mumbai

Date: 18/06/2020