Ashok Bairagra & Associates

Chartered Accountants

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Independent Auditor's Report

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

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants M. NO. 147220

Key Audit Matters

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

NIL

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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, 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. Those 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.

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Other Matter

Nil

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d) 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.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with 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.

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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, 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

ASHOK BAIRAGRA & ASSOCIATES
M. NO
147220
Chartered Accountants

Manish Bardia
Partner (M.No. 147220)

Date: 03/05/2019
Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of Suhani Mall Management Company Private Limited for the year ended march 31st, March 2019.

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 I86 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.

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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, 2019 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.

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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 & ASSOCIATES
Chartered Accountants
Firm Reg. No. 118677W

ASHOK BAIRAGRA & ASSOCIATES M. NO 147220 Chartered Accountants

Manish Bardia
Partner (M.No. 147220)

Date: 03/05/2019
Place: Mumbai

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED as of 31st March 2019** in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute Of Chartered Accountants Of India. Those Standards and 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 were 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 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 assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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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 Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2019**, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

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

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants M. NO 147220

Manish Bardia
Partner (M.No. 147220)

Date: 03/05/2019
Place: Mumbai

Notes to financial statements for the year ended March 31, 2019

1. Overview of the Company

Suhani Mall Management Company Private Limited (herein after refer as "SMMMCPL") is a private limited company engaged in the business to acquire, develop, 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

(i) 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.

The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant Provisions of the Act.

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 amortised 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.

(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 recognised 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) Derecognition 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 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.

Trade receivables

Trade receivables are recognised 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 includes 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 recognises 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.

Recognising 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.

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.

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

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

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

Borrowing costs

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

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

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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.

Sebsiquient cost are included in the assest'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 thegroup and the cost of the item can be measured reliably. The carrying amount of any component accountedfor as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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 recognised 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 recognised initially at their fair value and subsequently measured at amortised 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.

Recent accounting pronouncements

Ind AS 116

In March 2019, the Ministry of Corporate Affairs as notified the Companies (Indian Accounting Standards) Second Amended Rules, 2019 ("amended rules"). As per the amended rules, Ind AS 116 "Leases" supercedes Ind AS 17, is applicable for all accounting periods commencing on or after 1 April 2019.

Ind AS 116 introduces a new framework accounting of Lease contracts by Lessees.

The Company is evaluating the requirement of the amendment and the impact on the financial statements.

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

	Notes	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,397.43	3,557.86
Financial assets			-
i . Investments	4(a)	2,409.17	1,772.08
ii. Other financial assets	4(c)	17.58	16.36
Deferred tax assets (net)			
Total non-current assets		5,824.18	5,346.30
Current assets			
Financial assets			
i . Loans	4(b)	2,525.02	2,025.02
ii. Trade receivables	4(d)	36.02	52.73
iii. Cash and cash equivalents	4(e)	5.90	9.89
iv. Other financial assets	4(c)	-	-
Current tax assets (net)		-	-
Other current assets	5	100.62	70.09
Total current assets		2,667.56	2,157.73
Total assets		8,491.74	7,504.03
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6(a)	98.24	98.24
Other equity			-
Reserves and Surplus	6(b)	2,066.31	2,004.11
Other reserves	6(c)	786.24	315.86
Total equity		2,950.79	2,418.21
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	7(a)	-	227.39
ii. Other financial liabilities	7(c)	157.31	137.98
Deferred tax liabilities		210.98	11.77
Other Non-current liabilities	8	11.16	29.54
Total non-current liabilities		379.45	406.68
Current liabilities			
Financial liabilities			
i. Borrowings	7(a)	150.26	2,412.18
ii. Trade payables	7(b)	13.73	41.97
iii. Other financial liabilities	7(c)	211.42	2,186.14
Provisions	9	-	-
Current tax liabilities (net)			-
Other current liabilities	8	4,786.09	38.85
Total current liabilities		5,161.50	4,679.14
Total liabilities		5,540.95	5,085.82
Total equities and liabilities		8,491.74	7,504.03

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

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

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants M. NO. 147220

Manish Bardia
Partner
Membership No. : 147220
Place: Mumbai
Dated: - 3 MAY 2019

For and on behalf of the Board of Directors

Dinesh S 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, 2019	Year ended 31 March, 2018
Revenue from operations	10	437.14	438.57
Other income	11	1.35	2.88
Total Income		438.49	441.45
Expenses			
Depreciation and amortisation expense	12	120.46	121.19
Other expenses	13	139.79	125.60
Finance costs	14	83.52	143.10
Total expenses		343.77	389.89
Profit before exceptional items and tax		94.72	51.56
Exceptional items			
Profit before tax		94.72	51.56
Income tax expense			
-Current tax		-	-
-Deferred tax		32.52	22.29
Total tax expense		32.52	22.29
Profit for the year		62.20	29.27
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		637.09	(0.21)
Income Tax relating to items that will not be reclassified to profit & loss Account			
Equity instruments through other comprehensive income		(166.71)	21.98
Other comprehensive income for the year, net of tax		470.38	21.77
Total comprehensive income for the year		532.58	51.04
Earnings per equity share for profit from continuing operation attributable to owners of company			
Basic earnings per share	21	6.33	2.98
Diluted earnings per share	21	6.33	2.98

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

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

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 147220
Chartered Accountants

Manish Bardia
Partner
Membership No. : 147220
Place: Mumbai
Dated: - 3 MAY 2019

For and on behalf of the Board of Directors

Vijai Singh Dugar
Director
DIN :06463399

Dinesh S Sakhare
Director
DIN:07140192

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

		Note	Year ended 31 March 2019	Year ended 31 March 2018
A	**Cash Flow from operating activities**			
	Profit before income tax including discontinued operations		94.72	51.56
	Adjustments for			
	Add:			
	Depreciation and amortisation expenses	12	120.46	121.19
	Finance costs	14	83.52	142.97
	Less:			
	Interest received	11	(1.35)	(2.88)
			297.35	312.84
	Change in operating assets and liabilities			
	(Increase)/decrease in trade receivables	4(d)	16.71	6.99
	(Increase)/decrease in other financial assets	4(c)	(1.22)	(1.08)
	(Increase)/decrease in other current assets	5	(30.53)	(20.66)
	Increase/(decrease) in trade payables	7(b)	11.71	6.12
	Increase/(decrease) in other financial liabilities	7(c)	(1,955.39)	136.65
	Increase/(decrease) in provisions	9	-	-
	Increase/(decrease) in other current liabilities	8	4,747.24	8.88
	Increase/(decrease) in other non current liabilities	8	(18.38)	-
	Cash generated from operations			
	Income taxes paid		-	-
	Net cash inflow from operating activities		3,067.49	449.74
B	**Cash flow from investing activities:**			
	Proceeds from sale of investments	11	-	-
	Long term deposits	4(b)	(500.00)	-
	Interest received	11	1.35	2.88
	Net cash outflow from investing activities		(498.65)	2.88
C	**Cash flow from financing activities**			
	Repayment of long term borrowings	7(a)	(227.39)	(419.37)
	Repayment of short term borrowings	7(a)	(2,261.92)	81.02
	Interest paid	14	(83.52)	(142.97)
	Net cash inflow (outflow) from financing activities		(2,572.83)	(481.32)
	Net increase/(decrease) in cash and cash equivalents		(3.99)	(28.70)
	Add: Cash and cash equivalents at the beginning of the financial year		9.89	38.59
	Cash and cash equivalents at the end of the year		5.90	9.89
	Reconciliation of Cash Flow statements as per the cash flow statement			
	Cash Flow statement as per above comprises of the following		31 March 2019	31 March 2018
	Cash and cash equivalents		5.90	9.89
	Bank overdrafts			
	Balances as per statement of cash flows		5.90	9.89

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

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants M. NO. 147220

Manish Bardia
Partner
Membership No. : 147220
Place: Mumbai
Dated: - 3 MAY 2019

For and on behalf of the Board of Directors

Dinesh S 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

	No of Equity Share	Amount
As at 1 April 2017	9,82,301	98
Changes in equity share capital	-	-
As at 31 March 2018	9,82,301	98
Changes in equity share capital	-	-
As at 31 March 2019	9,82,301	98

(B) Other equity

	Reserves and Surplus		Other Reserves
	Securities premium reserve	Retained earnings	FVOCI- equity investments
Balance as at 1st April 2017	2,236.29	(261.45)	294.10
Profit for the period		29.27	
Other Comprehensive Income	-	-	21.76
Total comprehensive income for the years	2,236.29	(232.18)	315.86
Dividend paid	-	-	
Balance as at 31 March 2018	2,236.29	(232.18)	315.86
Balance as at 1st April 2018	2,236.29	(232.18)	
Profit for the period		62.20	
Other Comprehensive Income	-	-	470.38
Total comprehensive income for the years	2,236.29	(169.98)	786.24
Dividend paid	-	-	
Balance as at 31 March 2019	2,236.29	(169.98)	786.24

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

Manish Bardia
Partner
Membership No. : 147220

Place: Mumbai - 3 MAY 2019

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants M. NO. 147220

For and on behalf of the Board of Directors

Vijay Singh Dugar
Director
DIN :06463399

Dinesh S Sakhare
Director
DIN:07140192

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	Total
Year ended 31 March 2018						
Opening gross carrying amount	3,514.94	104.15	0.07	302.05	0.24	3,921.45
Additions						
Disposals						
Closing gross carrying amount	3,514.94	104.15	0.07	302.05	0.24	3,921.45
Accumulated depreciation and impairment						
Opening accumulated depreciation	116.41	32.30	-	93.69	-	242.40
Depreciation charge during the year	58.20	16.15	-	46.84	-	121.19
Disposals						
Closing accumulated depreciation and impairment	174.61	48.45	-	140.53	-	363.59
Net carrying amount	3,340.33	55.70	0.07	161.52	0.24	3,557.86
Year ended 31 March 2019						
Opening gross carrying amount	3,514.94	104.15	0.07	302.05	0.24	3,921.45
Additions						
Revarsal of amount not to be paid	39.97					39.97
Closing gross carrying amount	3,474.97	104.15	0.07	302.05	0.24	3,881.48
Accumulated depreciation and impairment						
Opening accumulated depreciation	174.61	48.45	-	140.53	-	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	0.24	3,397.43

Refer note no. 21 For information on Property Plant & equipment pledged as security by the company

ASHISH BAIRAGRA & ASSOCIATES
M. NO
147220
Chartered Accountants

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes to financial statements
(All amounts in INR (In Lakhs), unless otherwise stated)
Note 4: Financial assets
Note 4(a)Investments

		31 March 2019	31 March 2018
		Non-current	Non-current
Investment in unquoted equity shares			
Unquoted			
98094 (31st March 2018 : 98094) shares of Acute Realty Private Limited		722.81	570.83
33582 (31st March 2018:33582) shares of Nishta Mall Management Co.Pvt.Ltd.		1,148.98	774.91
2000000(31st March 2018 : 2000000) shares of Precision Realty Developers Pvt. Ltd.		338.80	276.00
87272(31st March 2018 :87272) shares of Unique Malls Pvt.Ltd.		198.58	150.34
Total	-	2,409.17	1,772.08

Total Investments		
Aggregate amount of unquoted investments	2,409.17	1,772.08
Aggregate amount of impairment in the value of investments	637.09	0.21

Note 4(b) Loans

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Security and other deposits	25.02	-	2,025.02	-
Deposit	2,500.00	-	-	-
Total loans	2,525.02	-	2,025.02	-

Note 4(c) Other financial assets

	31 March 2019		31 March 2018	
	Current	Non-Current	Current	Non-current
Bank deposits with more than 12 months maturity	-	17.58	-	16.36
Total other financial assets	-	17.58	-	16.36

Note 4(d) Trade receivables

	31 March 2019	31 March 2018
Trade receivables	36.02	52.73
Less: Allowance for doubtful debts	-	-
Total receivables	36.02	52.73

Breakup of securities details

	31 March 2019	31 March 2018
Secured, considered good	36.02	52.73
Unsecured, considered good	-	-
Doubtful	-	-
Total	36.02	52.73
Less: Allowance for doubtful debts	-	-
Total trade receivables	36.02	52.73

Note 4(e) Cash and cash equivalents

	31 March 2019	31 March 2018
Balances with banks		
- in current accounts	5.90	9.89
Cash on hand	-	-
Total cash and cash equivalents	5.90	9.89

Note 5: Other assets

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Advances to suppliers	-	-	0.85	-
Balances with statutory authorities	-	-	-	-
Income tax receivable(Net of provision)	77.09	-	33.36	-
Prepaid expenses	18.82	-	17.86	-
Other receivables	4.71	-	18.02	-
Total other assets	100.62		70.09	-

ASHOK CHHABRA & ASSOCIATES
M. NO
147220
Chartered Accountants

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 2018	10,00,000	100.00
As at 31 March 2019	10,00,000	100.00

Issued, Subscribed and Paid up capital

	Number of shares	Amount
As at 31 March 2018	9,82,301	98.24
As at 31 March 2019	9,82,301	98.24

(i) Movements in equity share capital

	Number of shares	Eq. share capital (In INR)
As at 31 March 2018	10,00,000	10.00
As at 31 March 2019	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 2019	31 March 2018
Future Market Networks Limited	8,47,356	8,47,356

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

	31 March 2019		31 March 2018	
	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 2019	31 March 2018
Securities premium reserve	2,236.29	2,236.29
Retained earnings	(169.98)	(232.18)
Total reserves and surplus	2,066.31	2,004.11

(i) Securities premium reserve

	31 March 2019	31 March 2018
Opening balance	2,236.29	2,236.29
Closing Balance	2,236.29	2,236.29

(ii) Retained earnings

	31 March 2019	31 March 2018
Opening balance	(232.18)	(261.45)
Add: profit for the year	62.20	29.27
Closing Balance	(169.98)	(232.18)

6(c) other reserves

	31 March 2019	31 March 2018
Change in fair value of FVOCI equity instruments		
Opening Balance	315.86	294.10
Change in fair value of FVOCI during the year	637.09	(0.21)
Deffered tax (Fair Value)	(166.71)	21.97
Closing Balance	786.24	315.86

ASHOK BAGRA & ASSOCIATES
M. NO. 147220
Chartered Accountants

Note 7: Financial liabilities

7(a) Borrowings

Non-current borrowings

	31 March 2019	31 March 2018
Secured		
Term loans		
From Banks		
Term Loan Axis Bank	197.16	623.26
Total non-current borrowings	197.16	623.26
Less:Current maturities of long term debt	197.16	395.87
Less: Interest accrued (included in note 9(c))	-	
Non-Current borrowings (as per balance sheet)	-	227.39

Current borrowings

	31 March 2019	31 March 2018
Unsecured		
Loan & Advances from related party	164.52	132.74
Loan & Advances from Others	-	2,310.72
Total current borrowings	164.52	2,443.46
Less: Interest accrued (included in note 7(c))	14.26	31.28
Current borrowings (as per balance sheet)	150.26	2,412.18

Secured borrowings and assets pledged as security

'*'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 Carring Amount of finanacil and non Financial assest pledge as security for non current borrowing are disclosed in note 22

7(b) Trade payables

	31 March 2019	31 March 2018
Trade payables	13.73	41.97
Total trade payables	13.73	41.97

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

7(c) Other financial liabilities

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Security Deposits	-	157.31	-	137.98
Loan & Advances from other	-	-	1,759.00	-
Current maturities of long term debt	197.16	-	395.87	-
Interest accrued but not due	14.26	-	31.27	-
Total other current financial liabilities	211.42	157.31	2,186.14	137.98

Note 8: Other liabilities

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Payables on purchase of capital assets	-	-	15.77	-
Advances from Customer	4,776.88	-	-	-
Statutory dues	4.12	-	9.76	-
Deferred Rent Income	5.09	11.16	13.32	29.54
Total other liabilities	4,786.09	11.16	38.85	29.54

ASHOK AGRAGRA & ASSOCIATES Chartered Accountants M. NO. 147220

Note 9: Provisions

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Provision for Expenses	-	-	-	-
Provisions	-	-	-	-

Note 10: Revenue from operations

	31 March 2019	31 March 2018
Leave and Licence	437.14	438.57
Revenue from operations	437.14	438.57

Note 11: Other income

	31 March 2019	31 March 2018
Interest income	1.35	2.88
Total other income	1.35	2.88

Note 12: Depreciation and amortisation expense

	31 March 2019	31 March 2018
Depreciation on Property, plant and equipment	120.46	121.19
Depreciation and amortisation expense	120.46	121.19

Note 13: Other expenses

	31 March 2019	31 March 2018
Repair & Maintenance Expences	-	1.00
Audit Fees	0.54	0.45
Management Charges Paid	40.00	50.00
Director Setting Fees	1.20	1.35
Insurance Charges	1.25	1.50
Legal and Professional Fees	16.81	0.24
Rates & Taxes	19.42	19.42
Rent Paid	57.93	49.91
Others Expenses	2.64	1.73
Total	139.79	125.60

Note 13A: Details of payments to auditors

	31 March 2019	31 March 2018
Payment to auditors		
Statutory auditors		
Audit fees	0.54	0.45
Total	0.54	0.45

Note 14: Finance costs

	31 March 2019	31 March 2018
Interest on borrowings	83.35	142.97
Bank charges	0.17	0.13
Total	83.52	143.10

Note 15: Current and deferred tax

15(a) Statement of profit and loss:

	31 March 2019	31 March 2018
(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	49.04	21.15
(Decrease) increase in deferred tax liabilities	150.19	(21.46)
Total deferred tax expense/(benefit)	199.23	(0.31)
Income tax expense	199.23	(0.31)

ASHOK BAJRAGRA & ASSOCIATES Chartered Accountants M. NO. 147220

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 2019	31 March 2018
Profit Before Tax	94.72	51.56
Tax as per Statutory tax rate	24.64	13.28
Differences due to:		
Expenses(Net) not deductible for tax purposes	-	(0.11)
Carry forward losses of earlier years	7.88	9.12
Income tax Expenses	**32.52**	**22.29**

15(c) Deferred tax liabilities (net)

	31 March 2019	31 March 2018
Deferred tax liabilities		
Property, plant and equipment	401.43	409.41
Fair Valution of Security Deposit	5.91	14.45
Fair Valution of Investment	276.25	109.55
Total deferred tax liabilities	**683.59**	**533.41**
Deferred tax assets		
Carry Forward Losses and Unabsorbed Depreciation	468.39	513.96
Interest Expenses on fair valution of security Deposit	4.22	7.68
Total deferred tax assets	**472.61**	**521.64**
Total deferred tax assets (Liability)	**(210.98)**	**(11.77)**

15(d) Movement in deferred (tax liabilities)/assets	31 March 2018	(Charged)/credited: - to profit or loss	(Charged)/credited: - to other comprehensive income	31 March 2019
Carry forward losses & Unabsorbed depreciation	513.96	(45.57)	-	468.39
Property plant and equipment	(409.41)	7.98	-	(401.43)
Fair Valution of Security Deposit	(14.45)	8.54	-	(5.91)
Fair Valution of Investment	(109.55)	-	(166.70)	(276.25)
Interest Expenses on fair valution of security Deposit	7.68	(3.46)	-	4.22
Total	(11.77)	(32.51)	(166.70)	(210.98)

ASHOK BARAGRA & ASSOCIATES
M. NO.
147220
Chartered Accountants

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 2019		31 March 2018	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets				
i. Investments	2,409.17		1,772.08	-
ii. Loans		2,525.02	-	2,025.02
iii. Trade receivables		36.02	-	52.73
iv. Cash and cash equivalents		5.90	-	9.89
v. Other financial assets		17.58	-	16.36
Total financial assets	2,409.17	2,584.52	1,772.08	2,104.00
Financial liabilities				
i. Borrowings	-	150.26	-	2,639.57
ii. Trade payables	-	13.73	-	41.97
iii. Other financial liabilities	-	368.73	-	2,324.12
Total financial liabilities	-	532.72	-	5,005.66

16(b) Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgements and estimates.

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

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

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

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

Valuation processes :

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

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

ASHOK BAIRAGRA & ASSOCIATES
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Chartered Accountants

SUHANI 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 genereted funds.

A.Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date:

	Less Than 1 Year	1 to 5 Year	More Than 5 Years	Total	Carrying amount
As at 31st March 2019					
Borrowings	150.76		-	150.26	150.26
Trade payables	13.73	-	-	13.73	13.73
Other liabilities	211.42	11.16		222.58	222.58
As at 31st March 2018					
Borrowings	2,412.18	227.39		2,639.57	2,639.57
Trade payables	41.97	-		41.97	41.97
Other liabilities	2,186.14	137.98		2,324.12	2,324.12

B.Management of Market risks

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

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

C.Management of Credit Risks

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

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as cullateral 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.

ASHOK GAGRA & ASSOCIATES M. NO 147220 Chartered Accountants

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-19	31-Mar-18
Future Market Networks Limited	Holding Company	Holding Company
Ashirwad Malls Pvt. Ltd.	Fellow Subsidiary	Fellow Subsidiary
Star Shopping Centre (P.) Ltd.	Fellow Joint Venutre	Fellow Joint Venutre
Suncity Properties (P.) Ltd.	Fellow Subsidiary	Fellow Subsidiary
Future Trade Markets Pvt. Limited	Fellow Subsidiary	Fellow Joint Venutre
Riddhi Siddhi Mall Management Pvt Ltd	Fellow Joint Venutre	Fellow Joint Venutre
Future Retail Destination Limited	Fellow Subsidiary	Fellow Joint Venutre

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 2019	For the year ended 31 March 2018
		Holding Company	Holding Company
1	Loan Taken	163.00	65.09
2	Loan repaid	145.34	3.00
3	Interest paid (net of TDS)	14.11	12.51
	Balance outstanding at the end of the year		
	Payable(Receivable)	164.52	132.73

ASHOK AGRA & ASSOCIATES Chartered Accountants M. NO. 147220

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

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

Note 20: Earnings per share

	31/03/2019	31/03/2018
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	62.20	29.27
Total basic and Diluted earnings per share attributable to the equity holders of the company(in INR)	6.33	2.98
(b) Weighted average number of shares used as the denominator		
	31 March 2019 No. of shares	31 March 2018 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 assests pledged as security for current and non - current borrowings are :

Particulars	Notes	31 March 2019	31 March 2018
Current Assets			
Financial Assets			
- Trade Receivables	4 (c)	30.71	33.60
Property, Plant and Equipment	3	3,397.43	3,557.86
Total Assets pledged as Security		3,428.14	3,591.46

M. NO
147220

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

Note 22: 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 2019 and 31 March 2018. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
31-Mar-19					
Financial assets					
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
Total	4,993.69	-	4,993.69	30.71	4,962.98
Financial liabilities					
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
Total	532.72	-	532.72	(30.71)	563.43
31-Mar-18					
Financial assets					
i . Investments	1,772.08	-	1,772.08		1,772.08
ii . Loans	2,025.02	-	2,025.02		2,025.02
iii. Trade receivables	52 73	-	52.73	33.60	19.13
iv. Cash and cash equivalents	9.89	-	9.89		9.89
v. Other financial assets	16.36	-	16.36		16.36
Total	3,876.08	-	3,876.08	33.60	3,842.48
Financial liabilities					
i. Borrowings	2,639.57	-	2,639.57	(33.60)	2,673.17
ii. Trade payables	41.97	-	41.97		41.97
iii. Other financial liabilities	2,324.12	-	2,324.12		2,324.12
Total	5,005.66	-	5,005.66	(33.60)	5,039.26

Note 23: Contingent Liabiltiy and Commitments Rs. Nil (2018: Nil)

Note 24 : 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

ASHOK BAIRAGRA & ASSOCIATES
M. NO.
147220
Chartered Accountants

Manish Bardia
Partner
Membership No. : 147220

Place: Mumbai - 3 MAY 2019

For and on behalf of the Board of Directors

Vijai Singh Dugar
Director
DIN :06463399

Dinesh S Sakhare
Director
DIN:07140192