



Ashok Bairagra & Associates

Chartered Accountants

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

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

Independent Auditor's Report

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

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s. **SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

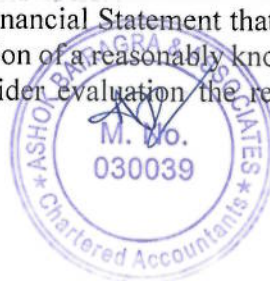
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Financial Result may be influenced. We consider evaluation the result quantitative



materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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

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

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, we report that:

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is not applicable to Company.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

NIL

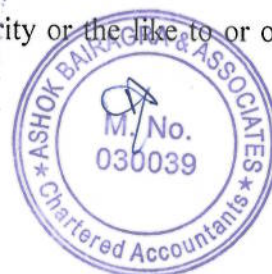
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statement – Refer Note 26 to the financial statement.
 - ii) The Company did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv)

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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


directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party

or

provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (A) and (iv) (B) contain any material mis-statement.
- v) The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; The Company is the Private Limited Company, thus provisions of section 197 is not applicable to the company.

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


Ashok Bairagra
Partner (M.No. 030039)
UDIN: 24030039BKDAPM1034
Place: Mumbai
Date: 13/05/2024



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 2024.

- i) In respect of the Company's Property, Plant and Equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year in a phased manner and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - c. The title deeds of immovable properties are held in the name of the company.
 - d. The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets.
 - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- ii) Since no inventories are maintained by the company, the said clause is not applicable.
- iii) The Company has not granted unsecured loans or advances to companies covered in the Register maintained under section 189 of the Act. Hence reporting under clause 3 (iii) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security, as applicable.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records:
 - a. the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



- viii) According to information and explanations given to us and on the basis of our examination of the books of account, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and further company has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertibles). Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Hence, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards
- xiv) As per section 138 of Companies Act, 2013 the company is not required to appoint an internal auditor. Hence, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) No resignation of the statutory auditor has taken place during the financial year. Therefore, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- xix) Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and as informed by the Board of Directors and management plans, the company



is capable of meeting its liabilities existing at the date of balance sheet as and when they all due within a period of one year form the balance sheet date.

- xx) Section 135 of the Companies Act 2013 is not applicable to the company. Therefore, the provisions of clause 3 (xx) of the Order are not applicable to the Company.
- xxi) The company is not liable to prepare consolidated financial statement. Therefore, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

For ASHOK BAIRAGRA AND ASSOCIATES

Chartered Accountants

Firm Reg. No.: 118677W

Ashok Bairagra

Ashok Bairagra




Partner (M.No. 030039)

UDIN: 24030039BKDAPM1634

Place: Mumbai

Date: 13/05/2024



SUHANI WALL MANAGEMENT COMPANY PRIVATE LIMITED			
CIN:U45200MH2005PTC156837			
Balance sheet			
(All amounts in INR (in Lakhs) , unless otherwise stated)			
	Notes	31 Mar 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,148.53	3,219.66
Financial assets			
i. Investments	4(a)	-	-
ii. Other financial assets	4(c)	-	-
Deferred tax assets (net)		-	-
Total non-current assets		3,148.53	3,219.66
Current assets			
Financial assets			
i. Investments	4(a)	0.30	0.69
ii. Loans	4(b)	1,028.78	3,237.78
iii. Inter-Corporate Deposits	4(d)	202.51	-
iv. Trade receivables	4(e)	75.38	50.45
v. Cash and cash equivalents	4(f)	19.07	63.32
Current tax assets (net)			
Other current assets	5	141.38	112.09
Total current assets		1,467.42	3,464.34
Total assets		4,615.95	6,684.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6(a)	98.23	98.23
Other equity			
Reserves and Surplus	6(b)	1,007.06	934.89
Other reserves	6(c)	-	-
Total equity		1,103.29	1,033.12
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	7(a)	-	-
ii. Other financial liabilities	7(c)	725.95	710.04
Deferred tax liabilities		85.67	63.72
Other Non-current liabilities	8	66.58	80.72
Total non-current liabilities		878.20	854.48
Current liabilities			
Financial liabilities			
i. Borrowings	7(a)	124.98	-
ii. Trade payables	7(b)	13.93	30.99
iii. Other financial liabilities	7(c)	13.40	14.16
Provisions	9	29.55	75.21
Current tax liabilities (net)			
Other current liabilities	8	2,450.60	4,676.05
Total current liabilities		2,632.46	4,796.40
Total liabilities		3,510.65	5,650.88
Total equities and liabilities		4,615.95	6,684.00
		0.00	
The above balance sheet should be read in conjunction with the accompanying notes.			
The Notes referred above form an integral part of the Balance Sheet			
As per our Report of even date attached			
For ASHOK BAIRAGRA & ASSOCIATES		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Reg. No.: 118677W			
			
Ashok Bairagra		Anil L Biyani	
Partner		Director	
Membership No. : 030039		DIN: 00005834	
UDIN: 24030039BKDAPM1634			
Place: Mumbai		Vivek Vijay Biyani	
Date: 13/05/2024		Director	
		DIN: 01977838	

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

CIN:U45200MH2005PTC156837

Statement of profit and loss

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

	Notes	Year ended 31 Mar, 2024	Year ended 31 March, 2023
Revenue from operations	10	714.03	504.78
Other income	11	180.75	15.81
Total Income		894.7738	520.59
Expenses			
Depreciation and amortisation expense	12	71.13	71.15
Other expenses	13	657.22	132.44
Finance costs	14	91.61	80.99
Total expenses		819.97	284.58
Profit before exceptional items and tax		74.80	236.01
Exceptional items		74.80	236.01
Profit before tax			
Income tax expense		-	-
-Current tax		21.95	125.90
-Deferred tax		(19.32)	-
Earlier Year's Provision Written back		2.63	125.90
Total tax expense		72.17	110.11
Profit for the year			
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Equity instruments through other comprehensive income		-	-
<i>Income Tax relating to items that will not be reclassified to profit & loss Account</i>			
Equity instruments through other comprehensive income		-	-
Other comprehensive income for the year, net of tax		72.17	110.11
Total comprehensive income for the year			
Earnings per equity share for profit from continuing operation attributable to owners of company			
Basic earnings per share		7.35	11.21
Diluted earnings per share		7.35	11.21

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

Partner

Membership No. : 030039

UDIN: 24030039BKDAPM1634

Place: Mumbai

Date: 13/05/2024

For and on behalf of the Board of Directors

Anil L Biyani
Director
DIN: 00005834Vivek Vijay Biyani
Director
DIN: 01977838

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

CIN:U45200MH2005PTC156837

Cash flow statement

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

	Note	Year ended 31 Mar, 2024	Year ended 31 March, 2023
A Cash Flow from operating activities			
Profit before income tax including discontinued operations		74.80	236.01
Adjustments for			
Add:			
Depreciation and amortisation expenses	12	71.13	71.15
Finance costs	14	91.61	80.99
Less:			
Interest received	11	(11.50)	(3.76)
		226.05	384.39
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables	4(d)	(24.93)	(33.84)
(Increase)/decrease in other financial assets	4(c)	-	-
(Increase)/decrease in other current assets	5	(29.29)	13.62
Increase/(decrease) in trade payables	7(b)	(17.06)	14.39
Increase/(decrease) in other financial liabilities	7(c)	15.16	15.55
Increase/(decrease) in provisions	9	(45.66)	63.69
Increase/(decrease) in other current liabilities	8	(2,225.45)	4.54
Increase/(decrease) in other non current liabilities	8	(14.14)	(13.35)
Cash generated from operations			
Income taxes paid		19.32	
Net cash inflow from operating activities		(2,096.00)	448.99
B Cash flow from investing activities:			
Investment in Equity Share	11	0.39	(0.69)
Investment in Inter-Corporate Deposits	11	(202.51)	-
Interest received	11	11.50	3.76
Net cash outflow from investing activities		(190.61)	3.07
C Cash flow from financing activities			
Short term borrowings	7(a)	2,333.98	(712.76)
Interest paid	14	(91.61)	(80.99)
Net cash inflow (outflow) from financing activities		2,242.36	(793.75)
Net increase/(decrease) in cash and cash equivalents		(44.25)	(341.69)
Add: Cash and cash equivalents at the beginning of the financial year		63.32	405.01
Cash and cash equivalents at the end of the year		19.07	63.32
Reconciliation of Cash Flow statements			
		31 Mar 2024	31 March 2023
Cash and cash equivalents		19.07	63.32
Investment in Liquid Fund		-	-
Balances as per statement of cash flows		19.07	63.32

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

Partner

Membership No. : 030039

UDIN: 24030039BKDAPM1634

Place: Mumbai

Date: 13/05/2024



For and on behalf of the Board of Directors

Anil L Biyani
Director
DIN: 00005834

Vivek Vijay Biyani
Director
DIN: 01977838

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Statement of changes in equity

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

(A) Equity share capital

(1) Current reporting period

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

(1) Previous reporting period

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

(B) Other Equity

(1) Current reporting period

	Reserves and Surplus		Other Reserves
	Securities premium reserve	Retained earnings	FVOCI- equity investments
Balance as at 1st April 2023	2,236.30	(1,301.41)	-
Profit for the year	-	72.17	-
Total comprehensive income for the years	2,236.30	(1,229.24)	-
Dividend paid	-	-	-
Balance as at 31 March 2024	2,236.30	(1,229.24)	-

(2) Previous reporting period

	Reserves and Surplus		Other Reserves
	Securities premium reserve	Retained earnings	FVOCI- equity investments
Balance as at 1st April 2022	2,236.30	(1,411.52)	-
Profit for the year	-	110.11	-
Total comprehensive income for the years	2,236.30	(1,301.41)	-
Dividend paid	-	-	-
Balance as at 31 March 2023	2,236.30	(1,301.41)	-


For ASHOK BAIRAGRA & ASSOCIATES


Chartered Accountants
Firm Reg. No.: 118677W


Ashok Bairagra
Partner
Membership No. : 030039
UDIN: 24030039BKDAPM1634
Place: Mumbai
Date: 13/05/2024



For and on behalf of the Board of Directors


Anil L. Biyani
Director
DIN: 00005834


Vivek Vijay Biyani
Director
DIN: 01977838

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

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

Note 3: Property, plant and equipment

	Building	Lifts & Escalators	Electrical Installations and Equipment	Air Conditioners & Chiller Plant	Computer hardware	Right to use	Total
Year ended 31 March 2023							
Opening gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Additions	-	-	-	-	-	-	-
Reversal of amount not to be paid	-	-	-	-	-	-	-
Closing gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Accumulated depreciation and impairment							
Opening accumulated depreciation	404.41	104.15	0.07	302.06	0.25	41.10	852.04
Depreciation charge during the year	57.45	-	-	-	-	13.70	71.15
Closing accumulated depreciation	461.86	104.15	0.07	302.06	0.25	54.80	923.19
Net carrying amount	3,013.12	-	-	-	-	206.54	3,219.66
Year ended 31 March 2024							
Opening gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Additions	-	-	-	-	-	-	-
Reversal of amount not to be paid	-	-	-	-	-	-	-
Closing gross carrying amount	3,474.98	104.15	0.07	302.06	0.25	261.34	4,142.85
Accumulated depreciation and impairment							
Opening accumulated depreciation	461.86	104.15	0.07	302.06	0.25	54.80	923.19
Depreciation charge during the year	57.44	-	-	-	-	13.69	71.13
Closing accumulated depreciation and impairment	519.30	104.15	0.07	302.06	0.25	68.49	994.32
Net carrying amount	2,955.68	-	-	-	-	192.85	3,148.53



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

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

Note 4: Financial assets

Note 4(a) Investments

	31 Mar 2024		31 March 2023	
	Current		Current	
Investment in unquoted equity shares				
98,094 Eq.Share Acute Realty Pvt.Ltd.		0.10		0.10
20,00,000 Eq. Share Precision Realty Developers Pvt. Ltd.		0.20		0.20
87,272 Eq.Share Unique Malls Pvt.Ltd.		-		0.39
Investment in mutual Fund				
In Liquid Fund		-		-
Total		0.30		0.69

Note 4(b) Loans

	31 Mar 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Security and other deposits	1,028.78	-	3,237.78	-
Total loans	1,028.78	-	3,237.78	-

Note 4(c) Other financial assets

	31 Mar 2024		31 March 2023	
	Current	Non-Current	Current	Non-Current
Bank deposits with more than 12 months maturity	-	-	-	-
Total other financial assets	-	-	-	-

Note 4(d) Inter- Corporate Deposits

	31 Mar 2024		31 March 2023	
	Current		Current	
Inter-Corporate Deposits with less than 12 months maturity		202.51		-
Total Inter- Corporate Deposits		202.51		-

Note 4(e) Trade receivables

	31 Mar 2024		31 March 2023	
Undisputed Trade receivables -considered good		75.38		50.45
Undisputed Trade receivables -considered doubtful		-		-
Disputed Trade receivables -considered good		-		-
Disputed Trade receivables -considered doubtful		-		-
Total receivables		75.38		50.45

Trade receivable ageing schedule

	31 Mar 2024		31 March 2023	
Undisputed Trade Receivables- Considered Good				
Outstanding for following periods from due date of payment				
Less than 6 months		75.38		50.45
6 months to 1 year		-		-
1-2 years		-		-
2-3 years		-		-
More than 3 years		-		-
Total		75.38		50.45

Note 4(f) Cash and cash equivalents

	31 Mar 2024		31 March 2023	
Balances with banks				
- in current accounts		19.02		63.31
Cash on hand		0.05		0.01
Total cash and cash equivalents		19.07		63.32

Note 5: Other assets

	31 Mar 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Balances with statutory authorities				
Income tax receivable(Net of provision)	81.48	-	61.45	-
Prepaid expenses	28.12	-	28.97	-
Other receivables	31.78	-	21.67	-
Total other assets	141.38	-	112.09	-



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

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

Note 6: Equity share capital and other equity

6(a) Equity share capital

Issued, Subscribed and Paid up capital

	Number of shares	Amount
As at 31 March 2023	9,82,301	98.23
As at 31 March 2024	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 2023	9,82,301	10.00
As at 31 March 2024	9,82,301	10.00

Terms and rights attached to equity shares

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

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

	31 Mar 2024	31 March 2023
Future Market Networks Limited	8,47,356	8,47,356

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

	31 Mar 2024		31 March 2023	
	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%

(iii) Shareholding of Promoters

Shares held by promoters as on 31st March 2023

Promoter Name	Nos. of Shares	% of Total Shares	% change during the year
Future Market Networks Limited	8,47,356	86.26%	-
SBPL Infrastructure Ltd	91,479	9.31%	-
CSG Builders & Infrastructure Limited	43,466	4.42%	-

6(b) Reserve and surplus

	31 Mar 2024	31 March 2023
Securities premium reserve	2,236.30	2,236.30
Retained earnings	(1,229.24)	(1,301.41)
Total reserves and surplus	1,007.06	934.89

(i) Securities premium reserve

	31 Mar 2024	31 March 2023
Opening balance	2,236.30	2,236.30
Closing Balance	2,236.30	2,236.30

(ii) Retained earnings

	31 Mar 2024	31 March 2023
Opening balance	(1,301.41)	(1,411.52)
Add: profit for the year	72.17	110.11
Less Transfer from OCI	-	-
Closing Balance	(1,229.24)	(1,301.41)



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED					
Notes to financial statements					
(All amounts in INR (in Lakhs) , unless otherwise stated)					
6(c) other reserves					
	31 Mar 2024		31 March 2023		
Change in fair value of FVOCI equity instruments					
Opening Balance		-		-	
Change in fair value of FVOCI during the year		-		-	
Deffered tax (Fair Value)		-		-	
Less transfer to Profit & Loss Account		-		-	
Closing Balance		-		-	
Note 7: Financial liabilities					
7(a) Borrowings					
Current borrowings					
	31 Mar 2024		31 March 2023		
Unsecured					
Loan & Advances from related party		124.98		-	
Loan & Advances from Others		-		-	
Total current borrowings		124.98		-	
Less: Interest accrued (included in note 7(c))		-		-	
Current borrowings (as per balance sheet)		124.98		-	
7(b) Trade payables					
	31 Mar 2024		31 March 2023		
Outstanding dues of micro enterprises and small enterprises		-		-	
Outstanding dues of creditors other than micro enterprises and small enterprises		13.93		30.99	
Total		13.93		30.99	
* Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006.					
*The Company has not received any information regarding the status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under section 22 of the Micro, Small and Medium Enterprise Development (MSMED) Act regarding below mentioned details have not been					
(a) Amount due and outstanding to suppliers as at the end of the accounting year					
(b) Interest paid during the year;					
(c) Interest payable at the end of the accounting year; and					
(d) Interest accrued and unpaid at the end of the accounting year					
Trade payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:					
Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2024					
Outstanding dues to MSME	-	-	-	-	-
Others	13.93	-	-	-	13.93
March 31, 2023					
Outstanding dues to MSME	-	-	-	-	-
Others	30.99	-	-	-	30.99
7(c) Other financial liabilities					
	31 Mar 2024		31 March 2023		
	Current	Non-current	Current	Non-current	
Security Deposits	12.43	70.18	10.05	61.51	
Lease Liability	0.98	655.77	4.11	648.53	
Interest accrued but not due	-	-	-	-	
Total other current financial liabilities	13.40	725.95	14.16	710.04	
Note 8: Other liabilities					
	31 Mar 2024		31 March 2023		
	Current	Non-current	Current	Non-current	
Advances from Customer	2,427.50	-	4,660.73	-	
Statutory dues	8.96	-	1.97	-	
Deferred Rent Income	14.14	66.58	13.35	80.72	
Total other liabilities	2,450.60	66.58	4,676.05	80.72	



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

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

Note 9: Provisions

	31 Mar 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Provision for Expenses	29.55	-	75.21	-
Provisions	29.55	-	75.21	-

Note 10: Revenue from operations

	31 Mar 2024	31 March 2023
Leave and Licence	714.03	504.78
Management Consulting	-	-
Revenue from operations	714.03	504.78

Note 11: Other income

	31 Mar 2024	31 March 2023
Interest income	11.50	3.76
Fair Valuation of investments	-	-
Profit on Sales of Investment	2.11	10.57
Electricity Exp. Recovered	158.59	-
Water Charages Recovered	4.31	1.48
Misc Income	4.24	-
Total other income	180.75	15.81

Note 12: Depreciation and amortisation expense

	31 Mar 2024	31 March 2023
Depreciation on Property, plant and equipment	71.13	71.15
Depreciation and amortisation expense	71.13	71.15

Note 13: Other expenses

	31 Mar 2024	31 March 2023
Fair Valuation of investment	-	-
Repair & Maintenance Expences	75.43	70.57
Advertisement Expenses	-	12.45
Audit Fees	0.90	0.80
Management Charges Paid	-	-
Director Setting Fees	2.25	1.80
Electricity Charges	206.49	1.63
Insurance Charges	1.73	2.49
Legal and Professional Fees	19.23	7.31
House Keeping Charges	28.10	4.70
Security Charges	22.35	5.15
Rates & Taxes	20.98	21.74
Rent Paid	-	-
Water Charges	2.12	1.50
Others Expenses	277.63	2.30
Total	657.22	132.44

Note 13: Details of payments to auditors

	31 Mar 2024	31 March 2023
Payment to auditors		
Statutory auditors		
Audit fees	0.90	0.60
Total	0.90	0.60

Note 14: Finance costs

	31 Mar 2024	31 March 2023
Interest on borrowings	8.87	0.08
Interest Expenses -Lease liability	82.71	80.83
Bank charges	0.03	0.08
Total	91.61	80.99



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

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

Note 15: Current and deferred tax

15(a) Statement of profit and loss:

	31 Mar 2024	31 March 2023
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Total current tax (expense)/Saving	-	-
<i>Deferred tax</i>		
Decrease / (increase) in deferred tax assets	5.25	94.81
(Decrease) / increase in deferred tax liabilities	16.70	31.09
Total deferred tax expense/(benefit)	21.95	125.90
Income tax expense	21.95	125.90

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

	31 Mar 2024	31 March 2023
Profit Before Tax	74.80	236.01
Income Tax Rate	25.17%	25.17%
Estimated Income Tax Expenses	18.83	59.40
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		

15(c) Deferred tax liabilities (net)

	31 Mar 2024	31 March 2023
Deferred tax liabilities		
Property, plant and equipment	494.64	480.47
Fair Valuation of Security Deposit	20.54	18.01
Fair Valuation of Investment	-	-
Total deferred tax liabilities	515.17	498.48
Deferred tax assets		
Carry Forward Losses and Unabsorbed Depreciation	295.87	302.25
Interest Expenses on fair valuation of security Deposit	20.31	23.67
Lease Liability	113.31	108.83
Total deferred tax assets	429.50	434.76
Total deferred tax assets (Liability)	(85.67)	(63.72)

15(d) Movement in deferred (tax liabilities)/assets	31 March 2023	(Charged)/credited:		
		- to profit or loss	- to other comprehensive income	31 March 2024
Carry forward losses & Unabsorbed depreciation	302.25	(6.37)	-	295.87
Property plant and equipment	(480.47)	(14.17)	-	(494.64)
Fair Valuation of Security Deposit	(18.01)	(2.53)	-	(20.54)
Fair Valuation of Investment	-	-	-	-
Interest Expenses on fair valuation of security Deposit	23.67	(3.36)	-	20.31
Lease Liability	108.83	4.48	-	113.31
Total	(63.72)	(21.95)	-	(85.67)



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 Mar 2024		31 March 2023	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets				
i . Investments	-	0.30	-	0.69
ii . Loans	-	1,028.78	-	3,237.78
iii. Trade receivables	-	75.38	-	50.45
iv. Cash and cash equivalents	-	19.07	-	63.32
Total financial assets	-	1,123.53	-	3,352.24
Financial liabilities				
i. Borrowings	-	124.98	-	-
ii. Trade payables	-	13.93	-	30.99
iii. Other financial liabilities	-	739.35	-	724.20
Total financial liabilities	-	878.26	-	755.19

16(b) Fair value hierarchy

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

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

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

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

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

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

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

There are no transfers between the levels during the year.

Valuation processes :

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

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



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

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

Note 17: Financial risk management

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

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies internally generated funds.

A. Management of Liquidity Risk:

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

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

	Less than 1 Year	1 to 5 Year	More Than 5 Years	Total	Carrying amount
As at 31st March 2024					
Borrowings	124.98	-	-	124.98	124.98
Trade payables	13.93	-	-	13.93	13.93
Other liabilities	13.40	725.95	-	739.35	739.35
As at 31st March 2023					
Borrowings	-	-	-	-	-
Trade payables	30.99	-	-	30.99	30.99
Other liabilities	14.16	710.04	-	724.20	724.20

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-24	31-Mar-23
Future Market Networks Limited	Holding Company	Holding Company
Vijai Singh Dugar (till 05.01.2024)	Director	Director
Dinesh Sudam Sakhare (till 28.11.2022)	-	Director
Amit Chandrakant Acharekar (till 09.03.2022)	-	Director
PRIYA KHANDELWAL (from 01.03.2023)	Director	-
ANIL L BIYANI (from 28.11.2022)	Director	Director
VIVEK VIJAY BIYANI (from 28.11.2022)	Director	Director

Note 19: Related party transactions

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

Sr. No.	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
1	<u>Holding Company</u>		
	Loan Taken	217.00	-
	Loan repaid	100.00	-
	Interest paid (net of TDS)	7.98	-
2	<u>Directors</u>		
	<u>Director Sitting Fees</u>		
	Vijai Singh Dugar	0.45	0.60
	Dinesh Sudam Sakhare	-	0.45
	Amit Chandrakant Acharekar	-	0.45
	Anil L Biyani	0.60	0.15
	Vivek Vijay Biyani	0.60	0.15
	Priya Khandelwal	0.60	-
	<u>Balance outstanding at the end of the year</u>		
	Payable(Receivable)	-	-



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 Mar 2024	31 March 2023
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	72.17	110.11
Total basic and Diluted earnings per share attributable to the equity holders of the company (in INR)	7.35	11.21
(b) Weighted average number of shares used as the denominator		
	31 Mar 2024	31 March 2023
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

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

Note 22: Contingent Liabilty and Commitments Rs. 1,29,62,10,535.56/- (2023: 1,29,62,10,535.56/-)

Contingent liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has a legal obligation and on management discretion as a result of past events for which it is probable that cash outflow may be required and reliable estimate can be made of the amount of the obligation. Contingent Liabilities (As Provided by Management) are as under;

Rs. In Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Hold Property given as Colletral	12,962.11	12,962.11



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

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

Note 23: Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset and other similar agreements but not offset, as at 31 March 2024 and 31 March 2023. 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-24					
Financial assets					
i. Investments	0.30	-	0.30	-	0.30
ii. Loans	1,028.78	-	1,028.78	-	1,028.78
iii. Trade receivables	75.38	-	75.38	-	75.38
iv. Cash and cash equivalents	19.07	-	19.07	-	19.07
Total	1,123.53	-	1,123.53	-	1,123.53
Financial liabilities					
i. Borrowings	124.98	-	124.98	-	124.98
ii. Trade payables	13.93	-	13.93	-	13.93
iii. Other financial liabilities	739.35	-	739.35	-	739.35
Total	878.26	-	878.26	-	878.26
31-Mar-23					
Financial assets					
i. Investments	0.69	-	0.69	-	0.69
ii. Loans	3,237.78	-	3,237.78	-	3,237.78
iii. Trade receivables	50.45	-	50.45	-	50.45
iv. Cash and cash equivalents	63.32	-	63.32	-	63.32
Total	3,352.24	-	3,352.24	-	3,352.24
Financial liabilities					
i. Borrowings	-	-	-	-	-
ii. Trade payables	30.99	-	30.99	-	30.99
iii. Other financial liabilities	724.20	-	724.20	-	724.20
Total	755.19	-	755.19	-	755.19

Note 24: Ratios

The following are analytical ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.56	0.72	-22.82%
Return on Equity (ROE)**	Net Profits after taxes	Average Shareholder's Equity	0.07	0.11	-40.04%
Trade receivables turnover ratio***	Revenue	Average Trade Receivable	11.35	15.05	-24.61%
Net capital turnover ratio	Revenue	Working Capital	(0.61)	(0.38)	61.73%
Net profit ratio*	Net Profit after Tax	Revenue	0.10	0.22	-53.66%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.08	0.17	-50.04%

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

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

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



Note 25: OTHER STATUTORY INFORMATION

No Transaction to report against the following disclosure requirement as notified by MCA pursuant to amended schedule III:

- a) Crypto currency and virtual currency
- b) Benami Property held under Prohibition of Benami Transactions Act 1988 and rules made thereunder
- c) Registration of charges or Satisfaction with registrar of Companies.
- d) Relating to borrowed funds:
 - i) Willful defaulter
 - ii) Utilization of borrowed funds and share premium.
 - iii) Borrowing obtained on the basis of security of current assets
 - iv) Discrepancy in utilization of borrowings
 - v) Current maturity of Long-Term Funds.

Note 26:

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

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

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

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

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

Note 28 : Previous Year Comparatives:


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

Note 29 : Written off

The company has written off amount of Rs.2,73,12,120/- due to Future Enterprises Ltd. Since Company has gone under IRP proceedings and insolvency under Insolvency and Bankruptcy Code,2016

For ASHOK BAIRAGRA & ASSOCIATES


Chartered Accountants
Firm Reg. No.: 118677W


Ashok Bairagra
Partner
Membership No. : 030039
UDIN: 24030039BKDAPM1634
Place: Mumbai
Date: 13/05/2024



For and on behalf of the Board of Directors


Anil U. Biyani
Director
DIN: 00005834


Vivek Vijay Biyani
Director
DIN: 01977838