

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060

Email : info.fmn@futuregroup.in, Tel : 022 66442200, Website : www.fmn.co.in

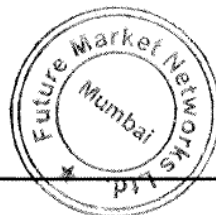
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2024

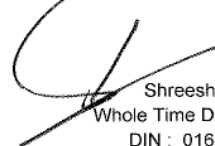
Rs. in Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
	(a) Income from Operations	2,053.51	2,094.96	2,374.27	8,287.98	8,682.26
	(b) Other Income (Refer Note 6)	187.91	105.13	286.55	1,461.42	635.02
	Total Income	2,241.42	2,200.09	2,660.82	9,749.39	9,317.28
2	Expenses					
	(a) Operating Costs	427.12	473.38	436.49	1,946.07	1,811.72
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	33.63	314.89	50.45	314.89
	(c) Employee benefits expense	273.00	210.66	238.25	875.40	716.95
	(d) Finance costs	333.61	361.71	407.09	1,469.07	1,943.22
	(e) Depreciation and amortisation expense	307.72	307.10	382.76	1,227.88	1,659.90
	(f) Other expenses (Refer Note 6 and 7)	485.75	234.01	2,199.85	3,552.08	2,988.63
	Total Expenses	1,827.21	1,620.49	3,979.33	9,120.95	9,435.31
3	Profit / (Loss) from operations before exceptional items (1 - 2)	414.21	579.61	(1,318.51)	628.44	(118.03)
4	Exceptional Items (Refer Note 4)	-	-	2,091.24	-	2,091.24
5	Profit / (Loss) before Tax (3 - 4)	414.21	579.61	(3,409.75)	628.44	(2,209.27)
6	Tax Expense :					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	712.41	105.97	786.05	1,247.62	1,036.09
	(c) Earlier year tax	(39.12)	-	5.77	(39.12)	(83.76)
	Total Tax Expense	673.29	105.97	791.82	1,208.49	952.34
7	Net Profit / (Loss) for the period (5 - 6)	(259.08)	473.64	(4,201.57)	(580.05)	(3,161.61)
8	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligation	(21.27)	-	(4.90)	(21.27)	(4.90)
	Fair valuation of equity instruments	(86.10)	-	(21.47)	(86.10)	(21.47)
	B. Income tax relating to above items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligation	(5.35)	-	(1.23)	(5.35)	(1.23)
	Fair valuation of equity instruments	(18.74)	-	(5.15)	(18.74)	(5.15)
	Total other comprehensive income, net of income tax (A - B)	(83.27)	-	(19.98)	(83.27)	(19.98)
9	Total comprehensive income for the period (7 + 8)	(342.35)	473.64	(4,221.55)	(663.32)	(3,181.59)
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
11	Other Equity (excluding revaluation reserves)	-	-	-	(2,267.15)	(1,603.83)
12	Earnings per share (in Rs.) :					
	(a) Basic	(0.45)	0.82	(7.30)	(1.01)	(5.49)
	(b) Diluted	(0.45)	0.82	(7.30)	(1.01)	(5.49)

On behalf of the Board of Directors
For Future Market Networks Limited

Date : May 23, 2024
Place : Mumbai




 Shreesh Misra
 Whole Time Director
 DIN : 01641532

Future Market Network Limited
Standalone Statement of Assets & Liabilities as at March 31, 2024

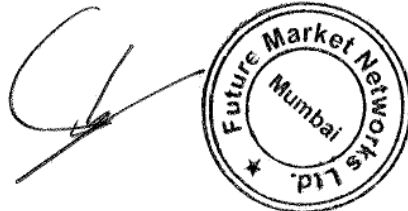
(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	1,005.84	1,216.29
Right of Use Assets	988.19	9,938.61
Capital work-in-progress	186.13	186.13
Investment properties	7,301.86	7,434.98
Investments in subsidiaries, associates and joint ventures	5,271.12	7,707.87
Financial assets		
Investments	26.77	0.35
Other financial assets	267.61	239.14
Non-current tax assets	274.15	339.56
Deferred tax assets (net)	4,483.33	5,706.85
Other non-current assets	2,793.44	2,792.27
Total non-current assets	22,598.46	35,562.06
Current assets		
Inventories	439.30	479.81
Financial assets		
Investments	652.51	2,501.35
Trade receivables	864.21	1,692.31
Cash and cash equivalents	831.86	1,107.10
Bank Balances other than above	7.39	714.02
Loans	3,066.35	1,458.48
Other financial assets	253.68	370.84
Other current assets	922.42	1,121.60
Total current assets	7,037.73	9,445.52
Total Assets	29,636.19	45,007.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,754.44	5,754.44
Other Equity	(2,267.15)	(1,603.83)
Total Equity	3,487.29	4,150.61
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,948.54	8,209.75
Lease liabilities	-	11,855.26
Other financial liabilities	882.30	784.66
Provisions	98.06	83.96
Other non-current liabilities	460.16	460.16
Total non-current liabilities	9,389.06	21,393.78
Current liabilities		
Financial liabilities		
Borrowings	750.14	1,050.00
Trade payables		
(i) Total outstanding, due of micro and small enterprises	59.97	75.19
(ii) Others	529.07	554.74
Lease liabilities	2,827.63	2,453.68
Other financial liabilities	449.26	1,237.56
Other current liabilities	12,065.68	14,026.55
Provisions	78.10	65.48
Total current liabilities	16,759.84	19,463.19
Total Liabilities	26,148.90	40,856.97
Total Equity and Liabilities	29,636.19	45,007.58

On behalf of the Board of Directors
For Future Market Networks Limited

Date : May 23, 2024
Place : Mumbai

Shreesh Misra
Whole Time Director
DIN : 01641532



FUTURE MARKET NETWORKS LIMITED
STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash Flow from operating activities		
Profit / (Loss) before tax	628.44	(2,209.27)
Adjustments for :		
Provision For Expected Credit Loss	-	5.20
Depreciation and amortisation expenses	1,227.88	1,659.90
Finance costs	1,469.07	1,943.22
Bad debts and irrecoverable balances written off	241.26	5.59
Impairment Loss on Investment	-	1,895.31
Loss of Property, Plant and Equipment due to fire	-	1,791.24
Loss on invoke of fixed deposit due to dispute related to shopping mall	-	300.00
Loss on discard of Property, Plant & Equipment	-	3.24
Loss on sale of investment in associate/ subsidiaries	2,143.90	-
Less:		
Interest income	(384.17)	(433.96)
Sundry balance written back	(20.47)	(9.31)
Loss / (Profit) on sale of investments	(108.16)	(43.32)
Reversal of lease liability	(913.13)	-
Operating Profit before Working Capital changes	4,284.63	4,907.85
Change in operating assets and liabilities		
Trade and Other Receivables	873.53	2,372.24
Trade Payable, Other Liabilities & Provisions	(5,072.27)	(2,148.69)
Inventories	40.51	381.31
	(4,158.24)	604.85
Cash generated / (used) from operations	126.40	5,512.70
Income taxes paid (net of refunds)	(29.45)	369.24
A Net cash inflow / (outflow) from operating activities	96.95	5,881.94
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(48.40)	(117.52)
Proceeds from Sale of Property, Plant & Equipment	-	8.07
Proceeds from divestment in stake of associate / subsidiaries/ investment	374.58	(1,797.20)
Loans received back / (given)	(1,607.87)	1,502.03
Investment / Proceeds from maturity of bank deposits	706.63	(48.62)
Interest received	384.17	433.96
B Net cash inflow from investing activities	(190.88)	(19.28)
Cash flow from financing activities		
Interest paid	(1,469.07)	(1,943.22)
Proceeds/(Payment) from Non Current Borrowings	(561.07)	(1,689.64)
C Net cash outflow from financing activities	(2,030.14)	(3,632.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,124.08)	2,229.80
Add: Cash and cash equivalents at the beginning of the financial year	3,608.45	1,378.66
Cash and cash equivalents at the end of the year	1,484.37	3,608.45
Cash and cash equivalents	831.86	1,107.10
Investment in Liquid Funds	652.51	2,501.35
Balance as per Statement of Cash Flow	1,484.37	3,608.45



Notes to the financial results:

1. The above audited standalone financial results of the Company for the quarter and financial year ended March 31, 2024, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on May 24, 2024. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Collateral Security extended to Hero FinCorp Private Limited (lender) for the term loan of INR 14,000 lakhs (March 31, 2023: INR.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) by way of exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the aforesaid immovable property as at March 31, 2023 was INR 7,890.00 lakhs. With respect to the above Collateral Security, the Company has received a demand notice of INR 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022 and June 15, 2022. Possession Notice dated June 30, 2022 and Notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on August 20, 2022 which are primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues. The Company has submitted its replies to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the value of the mortgaged property offered by them to secure the financial facility vide letters dated June 01, 2022, July 05, 2022 and its rejoinder reply on July 18, 2022. Subsequently, a notice u/s 13(2) and 13(4) of SARFAESI Act dated August 20, 2022 and November 4, 2022 were received by the Company from the Lender for the R Mall property of the Company and therefore, the Company filed a Securitisation Application i.e. Future Market Networks Limited Versus Hero FinCorp with DRT-2, Mumbai SA 247 of 2023) on December 20, 2022 which is pending scrutiny. However, the aforesaid Securitisation Application has been withdrawn by the Company on March 01, 2024.

Hero FinCorp had filed another application u/s 14 of the SARFAESI Act before the Chief Metropolitan Magistrate, (CMM) Esplanade Court, Mumbai wherein they have got an order for taking physical possession of the immovable property.

Chief Metropolitan Magistrate Court, Mumbai has passed a final order dated September 07, 2023 U/s 14 of the Act directing the Advocate Court Commissioner to take physical possession of the property. Accordingly, the Advocate Court Commissioner did Panchanama and took physical possession of the mortgaged property situated at 1st and 2nd floor, R-Mall, Mulund-West, Mumbai on May 07, 2024 and handed over to Hero Fincorp.

In terms of the legal advice received by the Company, security documents creating security interest by way of mortgage are not treated at par with Corporate Guarantee and hence liability of the Company may be limited to the realizable value of the securities provided.



Furthermore, the Company has also received a demand notice of INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2023 was INR 6,267.00 lakhs. The Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022 and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Company has filed a securitisation Application i.e. Future Market Networks Limited Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which is pending.

Yes Bank now substituted to JC Flower as Yes Bank has assigned all its debt to JC Flower. JC Flower had filed an application u/s 14 of the SARFAESI Act and got an order for physical possession from the Chief Metropolitan Magistrate, Ahmedabad for taking physical possession of the 10 Acre Mall situated in Ahmedabad. Thereafter, an Application for amendment was filed on behalf of the Company in the captioned Securitisation Application and thereafter it was listed for arguments on stay of the Physical possession. Accordingly, the JC Flower has now withdrawn their notice for taking physical possession of 10 Acre Mall.

Yes bank has also filed an Original Application Hon'ble Debt Recovery Tribunal, New Delhi bearing no. TA/96/2022 for the loan extended to Basuti Sales & Trading Private & Brattle Foods Private Limited., The Company is also a party to the same, a summon was issued by the Hon'ble DRT on November 20, 2023. The Company has filed its written submission to the same. On the last date of hearing on April 02, 2024 the Hon'ble DRT has directed the Applicant bank to file their Affidavit of evidence. The matter was listed on May 06, 2024 but the same could not be taken up due to paucity of time. The matter is now kept on May 30, 2024 for exhibition of documents.

The Company filed an IA 3861 of 2023 before NCLT-II against Vijay Kumar Iyer (RP of FRL [Future Retail Limited]) with regard to vacation of the premises occupied by it in 10 Acre mall and for payment of the outstanding lease rental from the date of initiation of Corporate Insolvency. The RP of FRL has filed their reply to the application and the matter is kept for hearing on June 10, 2024.

In the above contingent liabilities, if the borrower fails to repay the outstanding dues to the lender, the lender shall exercise all the rights available under the mortgage/pledge as above.

4. In an Arbitration proceedings before the sole Arbitrator, appointed by the Hon'ble High Court of Calcutta, in respect of disputes arose out of termination of a license agreement related to a shopping mall, the Arbitrator has awarded a net amount of INR 1,290.52 lakhs to Mahaveer Constructions ("the Claimant") after allowing certain counter claims of the Company.



However, the Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta. Claimant through its Proprietor has also challenged the aforesaid arbitration award before the Hon'ble High Court, Calcutta. The matters are pending before the Hon'ble High Court, Calcutta.

The Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta in relation to an award with respect to the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur. Claimant through its Proprietor has also challenged the aforesaid arbitration award and initiated proceedings towards the execution of the award for a balance sum of INR 2,041.31 lakhs [i.e. interest @ 18% p.a. from date of the said award till November 30, 2021 before the Hon'ble High Court, Calcutta. In this connection, the company filed a stay application and the Hon'ble Calcutta High Court passed an order dated September 23, 2022 in which a conditional stay was granted. Since this was a conditional stay, Execution Court proceeded with application and directed the Registrar, Original Side, High Court at Calcutta to invoke the bank guarantee valued at INR 650.00 lakhs and transfer an amount of INR 300.00 lakhs to the bank Account of Mr. Surana.

The Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022 stay was granted on the impugned orders dated September 23, 2022 and April 28, 2022 passed by Hon'ble High Court, Calcutta wherein the company was asked to furnish additional securities towards interest for the post award period.

Upon noticing the order of the Supreme Court, The Execution Court of Calcutta High Court observed that there is no stay granted by the Supreme Court in respect of the order passed under Execution Application so the orders passed by the said court on September 23, 2022 were to be carried out and INR 3 crores shall be transferred to the claimant's order. The company had filed an appeal against the order of Execution Court. On the order of the High Court of Calcutta, the bank guarantee valued at INR 650.00 lakhs has been invoked during the quarter ended March 31, 2023. The balance amount is lying with Registrar, Calcutta High Court.

5. The Company had sub lease rights with respect to the above OCC mall in Mumbai and there were serious disputes amongst the parties under the said arrangement. The parties arrived at a settlement in a suit filed by the Company and tendered consent terms with Hon'ble High Court of Bombay in the suit filed by the Company viz. Consent Terms dated December 8, 2017 and Supplemental Consent Terms dated April 2019 (Consent Terms). The Consent Terms deals with settlement of long standing dispute between the Company including settlement of past claims of sub lessor (Neel Kamal City Shopping Mall (India) Limited - which has taken it on lease from the lessor and sub-leased it to the Company) under the original arrangement till March 31, 2020. The arrangement deals with entitlement of lease rental in respect of premises owned by various third parties and a minority of such third party owners have intervened in the matter raising objections with respect of approval of consent terms by the Hon'ble Court. The Court has taken the consent terms on record but not yet issued an order sanctioning the Consent Terms. In case, the Consent Terms are accepted as filed, the Company will have to honour its payment obligations for the said amount and the parties shall be administrated in terms of the Consent Terms. However, if the Consent Terms are not approved, the parties shall be relegated to the original position of the suit filed by the Company. In view of this, the above has been disclosed as contingent liabilities pending approval of Hon'ble High Court in relation to the Consent Terms.



Also, few Gala owners of the mall have filed claim of INR 218.53 lakhs against the company to pay the lease rental/claim amount along with @18% interest, for appointment of court receiver, appointment of commissioner to visit suit premises and retained from subletting and/or giving the suit premises on Leave and License basis or parting with possession or inducting any third party. The said premises impacted by a major fire accident in the financial year 2020-21 which has been treated as a force majeure event.

The outstanding amount as per agreed consent terms is INR 6.35 crores as on March 31, 2024.

The Company addressed a letter to Neelkamal (Lessor) as they have not expressed their interest on any new arrangement, requested to allow company to remove the goods and articles including capital equipment from OCC premises and demanded after due deductions a sum of INR 18,31,48,439/- towards Company's investment in OCC premises.

6. During the quarter ended June 30, 2023, the Company has accounted INR 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and INR 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
7. During the year ended March 31, 2023, the Company has accounted INR 1,895.31 lakhs as loss on impairment of investment held in Future Trade Markets Private Limited, a subsidiary of the Company, which is classified as Asset held for sale as at March 31, 2023. Accordingly, during the quarter ended September 30, 2023, the Company has sold investment held for sale in Future Trade Market Private Limited at a loss of INR 2,058.32 lakhs.
8. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
9. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

**For and on behalf of the Board of Directors
For Future Marke Networks Limited**

**Date: May 23, 2024
Place: Mumbai**

**Shreesh Misra
Whole-Time Director
DIN: 06141532**



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Standalone Annual Financial Results and Quarterly Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED**

Opinion

We have audited the accompanying Statement of standalone financial results of Future Market Networks Limited, ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the quarter and year 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the standalone financial results is the responsibility of the Company's Management and approved by the Board of Directors, for the issuance.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

Emphasis of Matter

- i. Without qualifying our opinion, we draw attention to the standalone financial results which indicates that the Company has incurred a net loss (including other comprehensive income) of Rs. 342.35 lakhs and Rs. 663.32 lakhs during the quarter and year ended March 31, 2024 respectively, and consequently other equity as on March 31, 2024 is Rs. (2,267.15) lakhs. However the Company has a positive net worth of Rs. 3,487.29 lakhs as at March 31, 2024.

Our conclusion is not modified with regard to this matter.

- ii. Also, we draw attention to Note 3, 4 and 5 of the accompanying statement of audited standalone financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the Company and disputes related to shopping malls.

Our conclusion is not modified with regard to this matter.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our opinion is not qualified in respect of these matters.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723WW100962



Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 24146268BKCSMS6319

Date : May 23, 2024
Place : Mumbai

