

FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

February 10, 2025

To,
Department of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code : 533296

Scrip Symbol : FMNL

Dear Sir/Madam,

Subject : Outcome of the Board Meeting (3:15 p.m. to 3.50 p.m.)

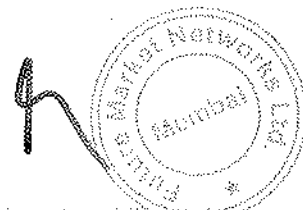
Pursuant to Regulation 30, 33 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors ("Board") of Future Market Networks Limited (the "Company"), at its meeting held today i.e., Monday, February 10, 2025 inter-alia, considered and approved the following matters:

1. Mr. Shreesh Misra, Whole-time Director of the Company shall retire from the services of the Company consequent to attainment of superannuation with effect from the closing of Business hours of February 12, 2025. However, he shall continue as a Non-Executive Director of the Company.
2. Mr. Anil Biyani is appointed as Whole-time Director of the Company for a period of 3 years with effect from April 1, 2025 to March 31, 2028, subject to approval by members. He is currently serving as a Non- Executive Director.
3. Mr. Akhilesh Kalra, appointed as and Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 10, 2025.

Mr. Akhilesh Kalra is MBA (Finance) and B.E. (Manufacturing Engineering) with over 22 years of work experience across retail, FMCG, investment banking and technology industries. Mr. Akhilesh Kalra has earlier served organisations like Lodha Capital Markets, AVN Partners, Wipro Technologies holding important and crucial portfolio in finance.

The details in respect of 1 to 3 above, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure A.

4. Un-audited standalone and consolidated financial results along with the Limited Review Report ('LRR') for the quarter and nine months ended December 31, 2024 of the financial year ending March 31, 2025. Copies of the financial statements and LRR are attached herewith



Future Market Networks Ltd.

Registered Office - Knowledge House, Stryam Nagar, Jogeshwan - Vikhrol Link Road, Jogeshwan (East), Mumbai - 400 060

Tel : +91 22 4069 5542 • Email : info.fmn@fmggroup.in • Website: www.fmn.co.in

5. After considering the recommendations and report of Audit Committee and the Committee of Independent Directors, the Board of Directors of Future Market Networks Limited ("FMNL"/ "the Company") at its Meeting held on 10th February, 2025, has considered and approved Scheme of Amalgamation between Metawear Limited and the Company pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Scheme").

The Scheme is subject to receipt of requisite statutory and regulatory approvals including the approvals of the National Company Law Tribunal/other regulatory authority and the respective Shareholders and Creditors of each of the companies involved in the Scheme.

The Scheme shall be filed with the Stock Exchanges in terms of provisions of Regulation 37(1) of SEBI (LODR) Regulation, 2015 as amended from time to time, in due course.

We enclose herewith as **Annexure B** the details required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 for the above-mentioned Scheme.

6. Based on the recommendation of Nomination, Remuneration and Compensation Committee, 15,30,000 Options are granted to eligible employees under FMNL – Employee Stock Option Scheme – 2016.
7. Disclosure in terms of Regulation 32 of LODR in respect of utilization of the proceeds of the preferential issue of securities is provided under item number 9 and 10 in the Notes to the Financial Results for the period ended December 31, 2024.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Future Market Networks Limited


Anil Cherian
Head - Legal and Company Secretary



Encl.: as above

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ANNEXURE A

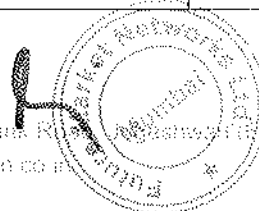
The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") read with Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	Description		
1	Name	Mr. Shreesh Misra	Mr. Anil Biyani	Mr. Akhilesh Kalra
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation as Whole-Time Director with effect from February 12, 2025	Appointment as a Whole-Time Director w.e.f. April 1, 2025	Appointed as Chief Financial Officer w.e.f. February 10, 2025
3	Date of appointment / cessation (as applicable) & terms of appointment	Cessation as Whole-time Director with effect from the closure of the business hours of February 12, 2025 upon attaining superannuation.	Appointed w.e.f. April 1, 2025	Appointed w.e.f. February 10, 2025
4	Brief profile	Not Applicable	Mr. Anil Biyani is a commerce graduate from Mumbai University and has over three decades of entrepreneurial experience in a wide range of fields including textile manufacturing, brand development and retailing.	Mr. Akhilesh Kalra is holding a master's degree viz. MBA (Finance) from The University of North Carolina Kenan-Flagler Business School and Bachelor degree in Manufacturing Engineering from University of Delhi with over 22 years of work experience across retail, FMCG, investment banking and technology industries. Prior to joining Future Group, he was associated with Lodha Capital Markets, AVN Partners, Wipro Technologies holding important and crucial portfolio in finance
5	Disclosure of relationships between directors	Not Applicable	Promoter Group	Not Applicable

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ANNEXURE B

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particulars	Remarks		
		Particulars	Net Worth as on December 31, 2024 (Rs. In Lakhs)	Total Revenue from operations as on December 31, 2024 (Rs. In Lakhs)
1	Name of the entity(ies) forming part of the Scheme, details in brief such as, size, turnover etc.	Future Market Networks Limited ('FMNL' or 'Transferee Company')	14,253.01	6,937.17
		Metawear Limited ('Metawear' or 'Transferor Company')	(1,448.61)	829.94
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms-length	The current transaction would fall within the provisions of related party transaction as per Listing Regulations. Surplus Finvest Private Limited ('Surplus'), being part of the promoter group of the Company, is also having indirect holding in Metawear. This transaction between FMNL & Metawear is done at arms-length.		
3	Area of business of the entity(ies) involved; / Industry to which the entities belong	<ul style="list-style-type: none"> Metawear operates under the brand "Kingdom of White" which is a premium men's fashion and lifestyle brand. It has omnichannel presence with its own D2C website, listing across all major e-commerce sites and shop-in-shop module for major fashion multi-brand outlets/shopping malls. FMNL is engaged in the mall management business. It is managing shopping malls on long term basis and currently managing shopping malls at Siliguri, Kolkata and Ujjain. 		

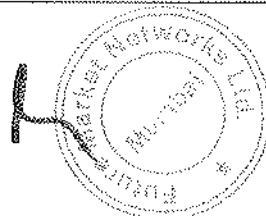


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Sr. No	Particulars	Remarks
4	Rationale for amalgamation/ merger /the Scheme	<p>The Transferor Company and the Transferee Company are ultimately owned and controlled by same Promoter and Promoter Group. The proposed amalgamation of Transferor Company with the Transferee Company would result in the following benefits:</p> <ul style="list-style-type: none"> (a) Creation of a large entity having diversified business operations of mall management and men's premium fashion and lifestyle brand (b) Providing an opportunity to leverage combined assets, capabilities, experience, expertise of both companies enabling optimum utilization of existing resources; (c) Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to the future growth and maximizing shareholder's value (d) Synergies arising out of consolidation of resources which will lead to efficiency in operations and other functions related to the businesses of the Companies; (e) Achieve simplified corporate structure, by way of reducing the number of entities in the group. (f) Elimination of duplication of administrative expenses and enabling cost savings. (g) Carrying on and conducting the business more efficiently and advantageously, ensuring more productive and optimum utilization of various resources.
5	In case of cash consideration – amount or otherwise share exchange ratio;	<p>No cash consideration.</p> <p>39.81 equity share of face value of Rs. 10/- (Rupees Ten Only) each credited as fully paid-up of the Transferee Company for every 1 (One) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Transferor Company ("Share Exchange Ratio").</p>
6	Brief details of change in shareholding pattern (if any) of listed entity.	<p>Upon the Scheme becoming effective, Future Market Networks Limited will issue equity shares (in the share exchange ratio as mentioned in point above) to the shareholders of Metawear Limited as on the record date.</p>



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FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended		December 31, 2023	Nine Months Ended		Year Ended March 31, 2024
		December 31, 2024	September 30, 2024		December 31, 2024	December 31, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Income from Operations	2,356.80	2,369.53	2,094.96	6,937.17	6,234.47	8,287.98
	(b) Other Income (Refer Note 6)	214.84	114.52	105.13	449.58	1,273.51	1,481.42
	Total Income	2,571.64	2,484.05	2,200.09	7,386.75	7,507.98	9,749.39
2	Expenses						
	(a) Operating Costs	478.86	551.60	473.38	1,555.73	1,518.94	1,946.07
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.68	-	33.63	146.68	50.45	50.45
	(c) Employee benefits expense	171.77	195.37	210.66	559.32	602.40	875.40
	(d) Finance costs	278.94	293.93	361.71	883.44	1,135.47	1,469.07
	(e) Depreciation and amortisation expense	305.68	307.62	307.10	920.28	920.16	1,227.88
	(f) Other expenses (Refer Note 6 and 7)	425.70	284.09	234.01	962.82	3,066.33	3,552.08
	Total Expenses	1,807.63	1,632.61	1,620.49	5,028.27	7,293.75	9,120.95
3	Profit / (Loss) from operations before exceptional items (1 - 2)	764.01	851.44	579.60	2,358.48	214.23	628.44
4	Exceptional Items (Refer Note 8)	-	-	-	(7,606.23)	-	-
5	Profit / (Loss) before Tax (3 - 4)	764.01	851.44	579.60	9,964.71	214.23	628.44
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	135.57	120.02	105.97	370.44	535.20	1,247.62
	(c) Earlier year tax	-	-	-	-	-	(39.12)
	Total Tax Expense	135.57	120.02	105.97	370.44	535.20	1,208.49
7	Net Profit / (Loss) for the period (5 - 6)	628.44	731.42	473.63	9,594.27	(320.97)	(580.05)
8	Other comprehensive income						
	A. items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(21.27)
	Fair valuation of equity instruments	-	-	-	-	-	(86.10)
	B. income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(5.35)
	Fair valuation of equity instruments	-	-	-	-	-	(18.74)
	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	(83.27)
9	Total comprehensive income for the period (7 + 8)	628.44	731.42	473.63	9,594.27	(320.97)	(663.32)
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,064.44	5,754.44	5,754.44	6,064.44	6,754.44	5,754.44
11	Other Equity (excluding revaluation reserves)	-	-	-	-	-	(2,267.15)
12	Earnings per share (in Rs.) :						
	(a) Basic	1.05	1.27	0.82	16.63	(0.56)	(1.01)
	(b) Diluted	0.63	1.27	0.82	16.21	(0.56)	(1.01)



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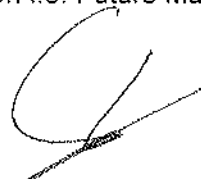
Notes to the financial results:

1. The above unaudited standalone financial results of the Company for the 3rd quarter and Nine months ended December 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 February 10, 2025. 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, 2024: 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 of 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. { Please note: This SA has been withdrawn since on the hearing held on 02.02.2024 we had given an undertaking that in the event we are unable to sell the mall within six weeks, we would withdraw all our objections and since we could not find a buyer, the SA was withdrawn on 01.03.2024}

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.

4. 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 Securitization 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., FMNL is also a party to the same, a summon was issued by the Hon'ble DRT on 20/11/2023. The company has filed its written submission to the same. The matter is now kept on 09.12.2024 for exhibition of documents.

FMNL had filed an IA 3861 of 2023 in Company Petition No. 527 of 2022 before the Hon'ble NCLT, Mumbai Bench. The IA 3861 of 2023 had been filed against the Resolution Professional of Future Retail Limited ("FRL") under section 60(5) of the IBC for inter alia handing over peaceful possession of the premises of FMNL, known as "Akashganga Enclave" situated at 10 Acre Mall, Ahmedabad Cotton Mills Complex, Kankaria, Ahmedabad and for payment of the outstanding lease rental from the date of initiation of Corporate Insolvency Resolution Process of FRL. The RP of FRL has filed their reply to the IA 3861 of 2023.

However, vide Order dated 29.07.2024, the Hon'ble Tribunal was pleased to admit the Corporate Debtor into Liquidation and accordingly appoint a Liquidator for the Corporate Debtor. In view thereof, FMNL filed Interlocutory Application to substitute the Resolution Professional of Corporate Debtor and implead the Liquidator as the Respondent in IA 3861 of 2023. The matter was listed on 19th December 2024, when the Liquidator appeared and submitted that the Lenders had passed a resolution on rents not to be paid as CIRP cost.

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.

5. 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.

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 till now, transferred an amount of INR 581.00 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. Subsequently, on 10th September 2024, the SLP was disposed off by the Hon'ble Supreme Court allowed the stay till disposal of petitions filed under Sec 34 and 36 of the Act.

During the aforesaid period, the Execution Court of Calcutta High Court passed orders and the bank guarantee valued at INR 650.00 lakhs has been invoked during the quarter ended March 31, 2023 and a portion of the same transferred to Claimant. The balance amount is lying with Registrar, Calcutta High Court.

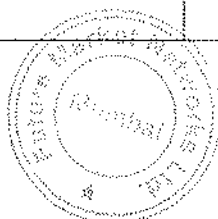
Final hearing of the applications filed by the parties under Sec 34 of the Arbitration and Conciliation Act, 1996 are in progress at Hon Calcutta High Court.

6. In the financial year 2023-2024, 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. The company has sold investment held for sale in Future Trade Market Private Limited at a loss of INR 2,058.32 lakhs during the quarter ended September 30, 2023.
8. The exceptional items include amount pertaining to the profit calculated on the disposal of 2 properties owned by the Company but physical possession and ownership now taken over by the respective lenders, to whom the Company had given guarantees of its property against the loan raised by the related party entity. The property situated at R-Mall, Mulund-West, Mumbai is taken over on May 07, 2024 by the Hero Fincorp Private Limited resulting in accounting of gain amounting to INR 4,670.74 lakhs. Also, property situated at 10 Acre Mall, Ahmedabad taken over by Yes Bank resulting in accounting of gain amounting to INR 3,440.54 lakhs. It also includes amounts written off, given as an advance to Omaxe Garv Buildtech Private Limited amounting to INR 505.05 lakhs during the quarter ended June 30, 2024.
9. Disclosure of utilization of the proceeds of Preferential Issue in terms of Regulation 34 of the LODR.

		Amount in INR
1	Investment in Metawear Limited	5.00 Crores
2	Payment of Instalment of Secured Loan of Axis Finance Limited	3.50 Crores
3	General Corporate purposes.	2.95 Crores

10. Pursuant to shareholders' resolution dated October 29, 2024, and in-principal approval received from the National Stock Exchange of India Limited and from the BSE Limited on December 09, 2024 and receipt of the entire Equity Share subscription consideration amounting to INR 3,47,51,000/- (31,00,000 equity shares of INR 11.21/- each) and upfront payment of Warrant Subscription Price of INR 8,23,93,500/- (Indian Rupees Eight crore twenty three lakhs ninety three thousand five hundred Only), which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price ('Warrant Subscription Price'), the Board of Directors at their meeting held on December 18, 2025 the allotment was made. The details of the same are as below:

Sr. No.	Name and Address of Allottee	No. of Equity Shares	No. of warrants
1	Surplus Finvest Private Limited	30,00,000	95,00,000
2	Jurox Enterprises Private Limited	1,00,000	1,99,00,000
	Total	31,00,000	2,94,00,000



11. 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.
12. 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 Market Networks Limited**

Shreesh Misra

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

**Date: February 10, 2025
Place: Mumbai**



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Future Market Networks Limited for the quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to the Board of Directors of FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of Future Market Networks Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management, has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

We draw attention to Note 3, 4 and 5 of the accompanying statement of standalone unaudited 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.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



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(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)

Independent Auditor's Review Report on Standalone Unaudited Financial of Future Market Networks Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 25146268BMIWWS4876

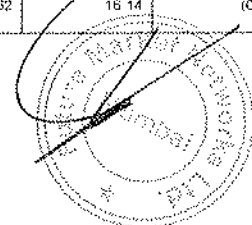
Place: Mumbai
Date: February 10, 2025



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. In lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from operations	2,606.97	2,616.08	2,341.52	7,679.82	6,994.73	9,303.26
	(b) Other Income (Refer Note 6)	242.52	120.09	112.76	503.81	1301.82	1,494.43
	Total Income	2,849.49	2,736.17	2,454.28	8,183.63	8,296.55	10,797.69
2	Expenses						
	(a) Operating Costs	500.86	573.64	494.66	1,621.15	1,684.16	2,034.53
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	148.68	-	33.63	148.68	50.45	50.45
	(c) Employee benefits expense	267.32	293.36	302.94	846.76	805.30	1,177.57
	(d) Finance costs	307.14	323.00	389.92	970.26	1,221.10	1,585.95
	(e) Depreciation and amortisation expense	345.22	347.16	343.30	1,038.73	1,028.77	1,373.71
	(f) Other expenses (Refer Note 8 and 7)	583.53	493.15	390.00	1,456.41	3,410.72	4,311.59
	Total Expenses	2,150.75	2,030.31	1,954.64	6,079.99	8,100.50	10,533.81
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	698.74	705.86	499.64	2,103.64	196.05	263.88
4	Share of net profit of associates and joint ventures accounted by using equity method	38.06	24.65	30.18	97.80	98.24	127.72
5	Profit before exceptional items and tax (3 + 4)	734.80	730.51	529.82	2,201.44	294.29	391.60
6	Exceptional items (Refer Note 9)	-	-	-	(7,609.23)	-	-
7	Profit / (Loss) before Tax (5 - 6)	734.80	730.51	529.82	9,807.47	294.29	391.60
8	Tax expense :						
	(a) Current tax	0.12	(0.48)	0.13	0.12	0.24	0.58
	(b) Deferred tax	128.19	123.50	107.44	370.01	544.44	1,289.58
	(c) Earlier year tax	-	-	-	-	(2.89)	(58.45)
	Total Tax Expense	128.31	123.03	107.57	370.14	541.79	1,211.70
9	Profit / (Loss) after Tax from Continuing Operations	606.49	607.48	422.25	9,437.33	(247.50)	(820.11)
10	Profit / (Loss) after Tax from Discontinued Operations	-	-	-	-	-	-
11	Profit / (Loss) after Tax for the period (9 + 10)	606.49	607.48	422.25	9,437.33	(247.50)	(820.11)
12	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(21.27)
	Fair valuation of equity instruments	-	-	-	-	-	(86.10)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(5.35)
	Fair valuation of equity instruments	-	-	-	-	-	(18.74)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	(83.27)
14	Total comprehensive income for the period (12 + 13)	606.49	607.48	422.25	9,437.33	(247.50)	(903.38)
	Profit is attributable to :						
	Owners of Future Market Networks Limited	644.84	658.78	472.88	9,555.74	(128.90)	(619.13)
	Non Controlling Interest	(38.35)	(51.30)	(50.64)	(118.42)	(118.59)	(200.99)
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	-	-	-	-	-	(83.27)
	Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	644.84	658.78	472.88	9,555.74	(128.90)	(702.40)
	Non Controlling Interest	(38.35)	(51.30)	(50.64)	(118.42)	(118.59)	(200.96)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited	644.84	658.78	472.88	9,555.74	(128.90)	(702.40)
	Continuing Operations	644.84	658.78	472.88	9,555.74	(128.90)	(702.40)
	Discontinuing Operations	-	-	-	-	-	-
15	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,064.44	5,754.44	5,754.44	6,064.44	5,754.44	5,754.44
16	Other equity	-	-	-	-	-	(3,522.04)
17	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations						
	Basic (face value of Rs. 10/- each share)	1.07	1.14	0.82	16.56	(0.22)	(1.08)
	Diluted (face value of Rs. 10/- each share)	0.65	1.14	0.82	16.14	(0.22)	(1.08)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations						
	Basic (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Diluted (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited						
	Basic (face value of Rs. 10/- each share)	1.07	1.14	0.82	16.56	(0.22)	(1.08)
	Diluted (face value of Rs. 10/- each share)	0.65	1.14	0.82	16.14	(0.22)	(1.08)



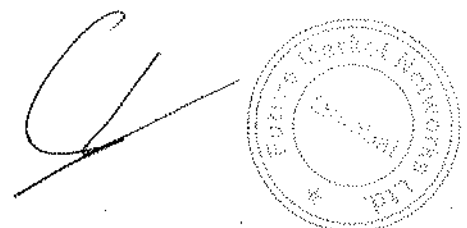
Notes to the financial results:

1. The above unaudited consolidated financial results of the Company for the Third quarter and Nine Months ended December 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 February 10, 2025. 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. The Holding Company extended 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 of March 31, 2023, was INR 7,890.00 lakhs. With respect to the above Collateral Security, the Holding 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 Holding 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. Please note: This SA has been withdrawn since on the hearing held on 02.02.2024 we had given an undertaking that in the event we are unable to sell the mall within six weeks, we would withdraw all our objections and since we could not find a buyer, the SA was withdrawn on 01.03.2024.

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.

4. Furthermore, the Holding 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 Holding 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 Holding 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 Holding Company has filed a securitisation Application i.e. M/s. 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.



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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 Holding 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., FMNL is also a party to the same, a summon was issued by the Hon'ble DRT on 20/11/2023. The company has filed its written submission to the same. The matter is now kept on 09.12.2024 for exhibition of documents.

FMNL had filed an IA 3861 of 2023 in Company Petition No. 527 of 2022 before the Hon'ble NCLT, Mumbai Bench. The IA 3861 of 2023 had been filed against the Resolution Professional of Future Retail Limited ("FRL") under section 60(5) of the IBC for inter alia handing over peaceful possession of the premises of FMNL, known as "Akashganga Enclave" situated at 10 Acre Mall, Ahmedabad Cotton Mills Complex, Kankaria, Ahmedabad and for payment of the outstanding lease rental from the date of initiation of Corporate Insolvency Resolution Process of FRL. The RP of FRL has filed their reply to the IA 3861 of 2023.

However, vide Order dated 29.07.2024, the Hon'ble Tribunal was pleased to admit the Corporate Debtor into Liquidation and accordingly appoint a Liquidator for the Corporate Debtor. In view thereof, FMNL filed Interlocutory Application to substitute the Resolution Professional of Corporate Debtor and implead the Liquidator as the Respondent in IA 3861 of 2023. The matter was listed on December 19, 2024, when the Liquidator appeared and submitted that the Lenders had passed a resolution on rents not to be paid as CIRP cost.

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.

5. 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.

The Holding 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 till now, transferred an amount of INR 581.00 lakhs to the bank Account of Mr. Surana.

The Holding 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. Subsequently, on 10th September 2024, the SLP was disposed off by the Hon'ble Supreme Court allowed the stay till disposal of petitions filed under Sec 34 and 36 of the Act.

During the aforesaid period, the Execution Court of Calcutta High Court passed orders and the bank guarantee valued at INR 650.00 lakhs has been invoked during the quarter ended March 31, 2023 and a portion of the same transferred to Claimant. The balance amount is lying with Registrar, Calcutta High Court.



The image shows a handwritten signature in black ink over a circular stamp. The stamp is for 'Future Retail Limited, Mumbai' and contains the text 'Future Retail Limited' around the perimeter and 'Mumbai' in the center. There is a small star symbol at the bottom of the stamp.

Final hearing of the applications filed by the parties under Sec 34 of the Arbitration and Conciliation Act, 1996 are in progress at Hon Calcutta High Court.

6. In the financial year 2023-2024, 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. The company has sold investment held for sale in Future Trade Market Private Limited at a loss of INR 2,058.32 lakhs during the quarter ended September 30, 2023.
8. Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its lease hold property having description "Commercial Super Bazaar, admeasuring 4270 sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", ('Property') as collateral towards loan availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank Limited

RBL Bank filed an original Application bearing no. OA/3/2023 along with IA no. 301/2023 and 2210/202 before DRT 3 - New Delhi against the Respondents U/s 19 of the Recovery of Debts and Bankruptcy Act 1993, for the recovery of a sum of INR 13,24,196,228.56/- (Term Loan-1 and 2, collectively refereed as credit facilities availed in March 2018 and March 2019, respectively). SMMPL extended a mortgage of leasehold rights of the Property in the 4th day of May 2020 to secure the credit facilities. The liability of SMMPL is limited to the realizable value of the Property subject to a maximum value of INR 80 Cr.

The Hon'ble DRT was pleased to issue notice on the above-mentioned Original Application and on I.A. No. 301 of 2023. Notices issued on IA No. 2210/2022 and 301/2023 to the other sides.

The Hon'ble DRT on 5th February 2024 heard the arguments on the IA 370/2023 filed by RBL for attachment of monthly lease rent and the security deposit of the lessee's currently occupying the property. The Hon'ble DRT has dismissed the application of the Bank stating that the Application of the bank are premature since the transactional documents that the Bank is relying on are pending adjudication before the present Hon'ble Tribunal. The next date of hearing in the captioned matter is 25.11.2024.

FORPL has challenged the summons issued by DRT in O.A. No. 3 of 2023 being Writ Petition (Civil) No. 11087 of 2023 and the same was sub-judice before the Hon'ble Delhi High Court. The Writ Petition was listed on 08.10.2024 for arguments however, the matter could not be heard due to paucity of time and the next date of hearing is 18.12.2024.

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 INR 12,962.11 lakhs. However, the liability of the subsidiary company is limited to the marketable value of the property.

9. The exceptional items include amount pertaining to the profit calculated on the disposal of 2 properties owned by the Holding Company but physical possession and ownership now taken over by the respective lenders, to whom the Company had given guarantees of its property against the loan raised by the related party entity. The property situated at R-Mall, Mulund-West, Mumbai is taken over on May 07, 2024 by the Hero Fincorp Private Limited resulting in accounting of gain amounting to INR 4,670.74 lakhs. Also, property situated at 10 Acre Mall, Ahmedabad taken over by Yes Bank resulting in accounting of gain amounting to INR 3,440.54 lakhs. It also includes amounts written off, given as an advance to Omaxe Garv Buildtech Private Limited amounting to INR 505.05 lakhs during the quarter ended June 30, 2024
10. Disclosure of utilization of the proceeds of Preferential Issue in terms of Regulation 32 of the LODR.

Amount in INR

1	Investment in Metawear Limited	5.00 Crores
2	Payment of Instalment of Secured Loan of Axis Finance Limited	3.50 Crores
3	General Corporate Purpose.	2.95 Crores



11. Pursuant to shareholders' resolution dated October 29, 2024, and in-principal approval received from the National Stock Exchange of India Limited and from the BSE Limited on December 09, 2024 and receipt of the entire Equity Share subscription consideration amounting to INR 3,47,51,000/- (31,00,000 equity shares of INR 11.21/- each) and upfront payment of Warrant Subscription Price of INR 8,23,93,500/- (Indian Rupees Eight crore twenty three lakhs ninety three thousand five hundred Only), which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price ('Warrant Subscription Price'), the Board of Directors at their meeting held on December 18, 2025 the allotment was made. The details of the same are as below:

Sr. No.	Name and Address of Allottee	No. of Equity Shares	No. of warrants
1	Surplus Finvest Private Limited	30,00,000	95,00,000
2	Jurox Enterprises Private Limited	1,00,000	1,99,00,000
	Total	31,00,000	2,94,00,000

12. The Group operates in only one segment namely "Property and Related Services", consequently the Group does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
13. 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

Shreesh Misra

Date: February 10, 2025
Place: Mumbai



Shreesh Misra
Whole-Time Director
DIN:06141532

S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Future Market Networks Limited for the quarter and nine month ended December 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to the Board of Directors of FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures and associate for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management, has been reviewed by the Parent's Audit Committee and approved by the Parent's, Board of Directors in their meeting held on February 10, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

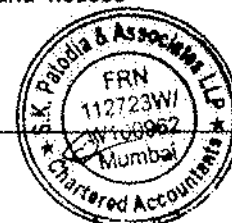
Sr. No.	Name of the Entity	Nature of Relationship
1	Aashirwad Malls Private Limited	Wholly Owned Subsidiary
2	Jeremia Real Estate Private Limited	Subsidiary
3	Sun City Properties Private Limited	Subsidiary
4	Suhani Mall Management Company Private Limited	Subsidiary
5	Ridhi Siddhi Mall Management Private Limited	Joint Venture

5. **Emphasis of Matter**
 - (i) We draw attention to Note 3, 4 and 5 of the accompanying statement of consolidated unaudited financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees, assets pledged as security by the Parent Company and disputes related to shopping malls.
 - (ii) Also, we draw attention to Note 8 of the accompanying statement of consolidated unaudited financial results which describes the contingent liabilities pertaining to the demand notices

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(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)



Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Future Market Networks Limited for the quarter and nine month ended December 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

raised against Suhani Mall Management Company Private Limited, subsidiary of Parent Company towards various assets pledge as security by the subsidiary company.

Our conclusion is not modified with regard to this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 325.88 lakhs and Rs. 956.00 lakhs, total net profit/(loss) after tax of Rs. (39.12) lakhs and Rs. (198.07) lakhs and total comprehensive income/(loss) of Rs. (39.12) lakhs and Rs. (198.07) lakhs for the quarter ended December 31, 2024 and for the period ended from April 1, 2024 to December 31, 2024, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 36.06 lakhs and Rs. 97.60 lakhs for the quarter ended December 31, 2024 and for the period ended April 1, 2024 to December 31, 2024 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723WW/100962

Dhiraj Lalpuria

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 25146268BMIWWT6456



Place : Mumbai
Date : February 10, 2025