



Future Market Networks Limited

CIN : L45400MH2008PLC179914

Annual Report 2024-25

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Corporate Information

THE BOARD OF DIRECTORS

Mr. Pramod Arora	DIN: 02559344	Independent Director and Chairman
Mr. Anil Biyani	DIN: 00005834	Whole-Time Director
Mr. Sunil Biyani	DIN: 00006583	Non-Executive Director
Mr. Shreesh Misra	DIN: 06141532	Non-Executive Director
Ms. Priya Khandelwal	DIN: 08734033	Independent Director
Ms. Dimple Amit Somani	DIN: 09685900	Independent Director
Mr. Akhilesh Kalra		Chief Financial Officer
Mr. Anil Cherian		Head – Legal and Company Secretary

STATUTORY AUDITORS

S K Patodia & Associates LLP, Chartered Accountants, Mumbai

BANKERS

Kotak Mahindra Bank

Axis Finance Limited

REGISTERED OFFICE

Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (E) Mumbai – 400060
Telephone : 7498185713
E-mail : info.fmn@futuregroup.in
Website : www.fmn.co.in
CIN : L45400MH2008PLC179914

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai 400083
Tel: 8108116767
Toll-free number: 1800 1020 878
Email address: rnt.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

17th Annual General Meeting

on Thursday, September 25, 2025, at 2:30 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Caution regarding forward-looking statements:

This document contains statements about expected future events and financial and operating results of Future Market Networks Limited, which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future result stand events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management’s discussion and analysis of the Future Market Networks Limited annual report 2024-25. Members are also requested to direct all correspondence relating to shares to the Company’s Registrar and Transfer Agents, MUFG Intime India Private Limited, at the address above.

Notice

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting of the Members of Future Market Networks Limited will be held on **Thursday, September 25, 2025 at 2.30 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon.
2. To appoint a director in place of Mr. Sunil Biyani (DIN: 00006583), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, seeks re-appointment.
3. Appointment M/s. Bakliwal and Company, Chartered Accountants, as Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Bakliwal and Company, Chartered Accountants (Firm Registration Number: 130381W) ("**Bakliwal & Co**") be and are hereby appointed as the Statutory Auditors of the Company for the term of two consecutive years, who shall hold office from the conclusion of this 17th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS:

4. **To appoint Mr. Shreesh Misra (DIN: 01641532) as Non- Executive Non-Independent Director**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("the Act"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Shreesh Misra (DIN: 01641532), in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from February 12, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board" which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Appointment of M/s Alwyn Jay & Co., Company Secretaries as Secretarial Auditor of the Company**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s Alwyn Jay & Co, Practising Company Secretaries (Firm Registration Number P2010MH021500) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 [Five] consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms and conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board and or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. **To approve Future Market Networks Limited Employee Stock Option Scheme - 2025 ("FMNL - ESOS 2025")**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other circulars/ notifications/ guidance/ FAQs issued thereunder, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded for formulation of "Future Market Networks Limited - Employee Stock Option Scheme – 2025" (hereinafter referred to as "FMNL ESOS - 2025") authorising the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination, Remuneration and Compensation Committee ("Committee"), which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 50,00,000 (Fifty Lakhs) stock options ("Options"), in one or more tranches, from time to time, to such person(s) who are in the employment or service of the Company, subject to their eligibility as may be determined under "FMNL ESOS – 2025", which upon exercise shall not exceed in aggregate 50,00,000 (Fifty Lakhs) fully paid up equity shares of a face value of INR 10/- (Indian Rupees ten only) each (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of the capital structure of the Company as may be applicable including but not limited to any corporate action, from time to time), where one Option upon exercise shall convert into one equity share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of FMNL - ESOS 2025.

RESOLVED FURTHER THAT the equity shares as specified here in above shall be issued and allotted to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the "FMNL - ESOS 2025" and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issue, bonus issue, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of equity shares reserved under the ESOS 2025, shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of equity shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT in case equity shares are either sub-divided or consolidated, then the number of equity shares to be allotted and to the extent allowed exercise price payable by the Option grantees under the "FMNL ESOS 2025" shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 10/- (Indian Rupees ten only) each, bears to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said Option grantees.

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised to take requisite steps for listing of the equity shares to be allotted under the "FMNL - ESOS 2025" on the National Stock Exchange of India Limited and BSE Limited in compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to FMNL - ESOS 2025.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms as approved by the members, in accordance with the terms of the FMNL - ESOS 2025 and the Articles of Association, the Board/ Committee be and is hereby authorized on behalf of the Company to bring into effect the FMNL - ESOS 2025 subject to compliance with the SBEB Regulations and/ or applicable laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend, withdraw or terminate the FMNL - ESOS 2025, subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be

necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the FMNL - ESOS 2025 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board and/or Committee and/or any of the Directors or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution."

7. **To approve FMNL Employees Stock Option Plan 2025 ("FMNL ESOP 2025") for Subsidiary Company (ies):**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other circulars/ notifications/ guidance/ FAQs issued thereunder, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded for authorising the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee ("Committee"), which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant such number of employee stock options ("Options") under the 'Future Market Networks Limited - Employee Stock Option Scheme-2025' ("FMNL - ESOS 2025"), in one or more tranches, from time to time, to such person(s) who are in the employment or service on exclusive basis with any existing and/ or future subsidiary(ies) of the Company, in India or outside India, including any director thereof, whether whole-time or otherwise (other than employees/directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent (10%) of the outstanding equity shares of the Company), within the overall and individual limits of the FMNL - ESOS 2025 as amended from time to time, where one Option upon exercise shall entitle the Option grantee to one fully paid-up equity share of face value of INR 10/- (Indian Rupees ten only) each, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of FMNL - ESOS 2025.

RESOLVED FURTHER THAT the Board and/or Committee and/or any of the Directors or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution."

Registered Office:

Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari East, Mumbai – 400060
CIN: L45400MH2008PLC179914
E-mail: info.fmnl@futuregroup.in
Website: www.fmn.co.in
Place: Mumbai
Date: August 13, 2025

**By Order of the Board
For Future Market Networks Limited**

**Anil Cherian
Head - Legal and Company Secretary**

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated 08th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 05th May, 2020; and subsequent circulars issued in this regard, including latest circular no. 09/2024 dated 19th September, 2024, read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and other relevant circulars including circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter collectively referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. In compliance with the provisions of the Act read with the Circulars, the 17th Annual General Meeting of the Company ("AGM/ the Meeting") is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.

3. Explanatory Statement pursuant to Section 102 of the Act in respect of the business under item nos. 3 to 7 set out above and additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
4. Since this AGM is being held pursuant to the Circulars through VC/OAVM only, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020, May 05, 2020 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
7. In line with the Circulars, the Annual Report for the Financial Year 2024-25 including Notice of the AGM, inter alia, indicating the process and manner of e-voting is being sent by email, to all the Members whose email ids are registered with the Company/MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ("RTA") or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at info.fmnl@futuregroup.in and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for Financial Year 2024-25 can be accessed.
8. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUF's, NRI's, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at alwyn.co@gmail.com with a copy marked to evoting@nsdl.co.in and info.fmnl@futuregroup.in latest by Wednesday, September 24, 2025 (upto 5:00 p.m). Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
9. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cutoff date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited ("Registrar" or "RTA") at nt.helpdesk@in.mpms.mufg.com or Tel: 8108116767, Toll-free number: 1800 1020 878 for assistance in this regard.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime in case the shares are held by them in physical form.

11. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at www.fmn.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
13. SEBI, vide its circular dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. Members may access www.fmn.co.in for Form ISR-1 to register PAN/email id/bank details/ other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG Intime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. The consolidation will be processed in demat form.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on info.fmnl@futuregroup.in. The same will be replied by the Company suitably.
17. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the website of the Company at <http://fmn.co.in/investor-relations/annual-reports.html>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. The Securities and Exchange Board of India (SEBI) vide their circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 have directed all the listed companies to record the PAN and Bank Account details of all their shareholders. Accordingly, steps have already been taken for registering the PAN (including joint holders, if any) and Bank Account details. You are requested to forward the same to the Company / Registrar and Transfer Agent, MUFG Intime India Private Limited.
20. The Securities and Exchange Board of India (SEBI) vide their circular SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 has mandated that the transfer of securities of a listed company would be carried out in dematerialized form only. Accordingly, in terms of amended Regulation 40 of the Listing Regulations, the shares held in physical form will not be considered for transfer.
21. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request at info.fmnl@futuregroup.in mentioning their name, DP ID and Client ID/folio number, PAN and mobile number atleast 48 hours before the commencement time of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
22. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to info.fmnl@futuregroup.in.
23. Mr. Alwyn D'Souza of M/s. Alwyn D'Souza & Co., Practicing Company Secretaries, Mumbai, (Membership No. F5559, Certificate of Practice No. 5137) or failing him Mr. Jay D'Souza of M/s. Jay D'Souza & Co., Practicing Company Secretaries, Mumbai (Membership No. F3058, Certificate of Practice No. 6915) has been appointed as the Scrutinizers for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

24. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 19, 2025 to Tuesday, September 23, 2025 (both days inclusive) for the purpose of AGM.
25. Under Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. During the year under review, the Company has neither declared any dividend nor there are any outstanding amount of unclaimed dividends which were liable to be transferred to the IEPF.

The members who must claim their entitlements are requested to make their claims directly to the Company or to MUFG Intime India Private Limited (RTA), C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.
26. The Independent Directors of the Company have been appointed for a maximum term of 5 years in accordance with the relevant provisions of the Act and are not eligible to retire by rotation.
27. Non-Resident Shareholders are requested to inform immediately Registrar and Share Transfer Agent, MUFG Intime India Private Limited:
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
28. Documents referred to in the Notice and explanatory statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at info.fmnl@futuregroup.in
29. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
30. Instructions for e-voting and joining the AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 22, 2025 at 09:00 A.M. and ends on Wednesday, September 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

As per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info.fmnl@futuregroup.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info.fmnl@futuregroup.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.fmnl@futuregroup.in. The same will be replied by the company suitably.

Registered Office:

Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari East, Mumbai – 400060
CIN: L45400MH2008PLC179914
E-mail: info.fmnl@futuregroup.in
Website: www.fmn.co.in
Place: Mumbai
Date: August 13, 2025

**By Order of the Board
For Future Market Networks Limited**

**Anil Cherian
Head - Legal and Company Secretary**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3: Appointment M/s. Bakliwal and Company, Chartered Accountants, as Statutory Auditors of the Company.

Section 139 of the Companies Act, 2013, lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the act and rules made there under, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The incumbent auditors, S K Patodia & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration Number: 112723W) have served the company for two consecutive terms.

The Audit Committee of the Company has proposed and on August 13, 2025, the Board has recommended the appointment of M/s. Bakliwal and Company, Chartered Accountants (Firm Registration Number: 130381W) ("Bakliwal & Co") as the Statutory Auditors of the Company. Bakliwal & Co will hold office for a period of two consecutive years from the conclusion of the 17th Annual General Meeting of the company till the conclusion of the 19th Annual General Meeting to be held in the year 2027. The first year of the Audit will be of the financial statements for the year ending March 31, 2026, which will include the audit of the quarterly financial statements of the year. The appointment is subject to the approval of the members of the Company.

The Audit Committee and the Board of Directors considered various factors in recommending the appointment of Bakliwal & Co as the Statutory Auditors of the Company such as experience of the firm in handling audits, ability of the firm to seamlessly scale and understand the Company's operations, systems and processes, ability of the firm in servicing the Company, use of latest technologies and methods to advance audit quality and considered it to be suitable for appointment as statutory auditors. The Committee also considered the size, financial stability and nature of business of the Company while recommending the Statutory Auditor to the Board.

The remuneration of the Statutory Auditor shall be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time. Applicable taxes on remuneration and reimbursement of out-of-pocket expenses shall also be paid to the Statutory Auditors.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Bakliwal & Co has consented to their appointment as Statutory Auditors and have confirmed that to the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

Brief Profile

M/s Bakliwal & Co., Chartered Accountants (Firm Registration No 130381W) is a partnership firm, established in 2009. The firm has eight partners and other experienced staff spread across Mumbai, Thane, Indore, Jaipur, Surat and Delhi. The firm has extensive experience in audit and assurance services in various sectors i.e., Manufacturing, Banking, Financial Services, Education, Information Technology, Pharmaceutical etc.

None of the Directors, Key Managerial Personnel or their relatives except to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 3 for the approval of members.

Item No. 4: Appointment of Mr. Shreesh Misra (DIN: 01641532) as a Non-Executive Non-Independent Director

Mr. Shreesh Misra (DIN: 01641532), is associated with the Company as an Executive Director since 2022. Upon attaining superannuation on February 12, 2025, Mr. Shreesh Misra ceased to be an Executive Director of the Company.

Mr. Shreesh Misra holds master's degree in business administration. He has almost 4 decades of versatile experience in management and operations with various corporates and worked with reputed corporates like Indian Hotels Company Limited, The Phoenix Mills Limited etc.

The Board of Directors believes that Mr. Shreesh Misra's superlative experience, leadership and guidance will be highly valuable to the Company. Accordingly, it is recommended that his association with the Company be continued as a Non-Executive Non-Independent Director, in accordance with the provisions of the Act and the SEBI Listing Regulations.

Taking into account the above and based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on February 10, 2025, approved the appointment of Mr. Shreesh Misra, as a Non-Executive Non Independent Director, liable to retire by rotation, with effect from February 12, 2025, 2025, subject to approval of the Members at this Annual General Meeting.

Mr. Shreesh Misra has consented to be appointed as a Non-Executive Non-Independent Director and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act. Mr. Shreesh Misra has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. Additionally, the Company has received notice from a Member, pursuant to Section 160(1) of the Act, proposing the candidature of Mr. Shreesh Misra for the office of Non-Executive Non-Independent Director of the Company.

The information as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings of Mr. Shreesh Misra is provided in Annexure A to the Notice.

The Board recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

Except Mr. Shreesh Misra, himself, being appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5: Appointment of M/s. Alwyn Jay & Co, Practising Company Secretaries as Secretarial Auditors and fix their remuneration

As per the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), which has come into effect from April 01, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

The Board, at its meeting held on May 19, 2025, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. Alwyn Jay & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010MH021500) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor:

M/s. Alwyn Jay & Co (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. Alwyn Jay & Co., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024

Terms and conditions of appointment & remuneration:

a. Term of appointment:

5 (Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b. Remuneration: INR 1,25,000/- (Indian Rupees One Lakhs Twenty Five Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark.

The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

c. Fee for subsequent year(s):

As determined by the Audit Committee and/or the Board of Directors.

Basis of recommendations:

The Audit Committee and the Board of Directors have approved and recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment and expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them or its partner(s) in the past.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 5 of the accompanying Notice for approval of Members.

Item No. 6 & 7

The Company believes that equity-based compensation plans are effective tools to attract and reward the talents working exclusively with the Company. With the objective to increase shareholder value by extending ownership to employees and to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, the Company intends to implement an employee stock option plan namely 'Future Market Networks Limited - Employee Stock Option Scheme 2025' ("FMNL - ESOS 2025") seeking to cover eligible employees of the Company/ Subsidiary(ies) of the Company. While the Company has consistently endeavored to strike a balance between creating shareholder value and providing employee benefits through its various share-based incentive schemes.

The Nomination, Remuneration and Compensation Committee ("the Committee/NRC") of the Board of Directors of the Company shall grant Options to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under FMNL - ESOS 2025.

The NRC shall grant Options to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under FMNL - ESOS 2025.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for implementation of the FMNL - ESOS 2025.

NRC and the Board at their respective meetings held on August 13, 2025, have approved the FMNL - ESOS 2025, subject to the members approval.

The main features of the FMNL - ESOS 2025 are as under:**a) Brief description of the FMNL - ESOS 2025:**

The Company proposes to introduce FMNL - ESOS 2025 primarily with a view to:

- i. motivate employees for performance, higher productivity and sustained corporate growth; and
- ii. assist in aligning employees interests with that of the shareholders.

The FMNL - ESOS 2025 contemplates grant of Options to the key eligible Employees as may be determined in due compliance of SEBI SBEB Regulations. After vesting, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The NRC shall administer FMNL - ESOS 2025. All questions of interpretation of the FMNL - ESOS 2025 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the FMNL - ESOS 2025. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The liability of paying taxes if any, in respect of the Options granted pursuant to the FMNL - ESOS 2025 and the equity shares issued pursuant to exercise of Options shall be on the Option grantee and/ or the Company in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of Options or Shares acquired upon the exercise thereof.

FMNL - ESOS 2025 will be established with effect from September 25, 2025, i.e. the date on which the shareholders of the Company shall approve the FMNL - ESOS 2025, by way of a special resolution and shall continue to be in force until the first occurrence of any of the following events:

- i. its termination by the Board or NRC as per provisions of applicable laws; or
- ii. the date on which all of the Options available for Grant under the FMNL - ESOS 2025 have been issued and exercised; or
- iii. any event, including the occurrence of a corporate action, pursuant to which the Company is to lose its existence, specifically being the effective date of any court/ tribunal/ competent authority sanctioned scheme or the date on which a winding up order is passed against the Company or any order passed by the competent authority.

b) Total number of Options to be granted:

The total number of Options to be granted under FMNL - ESOS 2025 shall not exceed 50,00,000 (Fifty Lakhs) which upon exercise shall be convertible into not more than 50,00,000 (Fifty Lakhs) equity shares ("Shares") of the Company of INR 10/- [Indian Rupees Ten Only] each fully paid-up. Further, the SEBI SBEB Regulations requires that in case of any corporate action(s)

such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC shall adjust the number and to the extent allowed the price of the Options in such a manner that the total value of the Options remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options and shares aforesaid shall be deemed to be modified accordingly.

c) Identification of classes of employees entitled to participate in FMNL - ESOS 2025:

Following classes of employees are entitled to participate in FMNL - ESOS 2025:

- i. Permanent Employees of the Company and / or its subsidiaries, identified by the respective department heads and approved by the NRC and/or Board of Directors and eligible Directors of the Company and / or Subsidiary Companies or;
- ii. an employee, as defined in sub-clauses (i) and (ii) hereof of one or more subsidiary companies of the Company, whether in or outside India and whether in existence or to be incorporated in future, but does not include:
 - a) an employee who is a Promoter or belongs to the Promoter Group;
 - b) a Whole-time Director who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company.

d) Eligibility and Applicability:

The coverage and eligibility criteria for grant shall be as under:

FMNL - ESOS 2025 shall be applicable to Eligible Employees and Directors of the Company and its subsidiaries as determined by the respective department heads and approved by the Board / Committee from time to time, in accordance with the applicable laws and the terms of the Scheme. The Committee shall have the authority to determine Eligible Employees / Directors based on objective and/or subjective criteria including, but not limited to, grade, designation, role criticality, performance, potential, and such other factors as it may deem fit. The mere satisfaction of the eligibility conditions shall not confer any right upon an Employee / Director to be granted Options, and the decision of the Board / Committee in this regard shall be final and binding.

The appraisal process for determining the eligibility of Employees or eligibility criteria shall be decided from time to time by the Board / Committee. FMNL - ESOS 2025 shall be applicable to the Company including the Subsidiary Companies and may be granted to the eligible Employees / Directors of the of the Company and its Subsidiary Companies upon the discretion of the Board / Committee.

e) Grant and Acceptance of Grant:

Grant of Options

Each Grant under this FMNL - ESOS 2025 shall be made in writing by the Company to the Eligible Employees / Directors of the Company and Subsidiary Companies fulfilling the Eligibility Criteria in a letter of Grant as maybe approved under the FMNL - ESOS 2025 from time to time.

Acceptance of Grant

Upon Grant of Options, the Employee / Director, shall be bound by the terms, conditions and restrictions of the FMNL - ESOS 2025 and the Grant document.

No amount is required to be paid by the Option Grantee at the time of Grant of Options.

f) Requirements of vesting and period of vesting:

Options granted under this FMNL - ESOS 2025 would vest not earlier than minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 4 (Four) years from the date of Grant of such Options.

Subject to the terms and the applicable laws, as the Board / Committee may decide, the following vesting schedule and vesting percentage shall apply to all Grants made under this FMNL - ESOS 2025:

Date of Vesting	Percentage of Options to vest
On first anniversary from the date of Grant	34 % [Thirty Four Percent] of Options Granted.
Every quarter thereafter [i.e subsequent quarter after 25% Vested as stated above]	8.25% [Eight-point Two Five percent] of Options Granted.

Provided further that in the event of death or permanent incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest to the nominee/ legal heir on the date of death or permanent incapacity.

Vesting of Options would be subject to continued employment with the Company or Subsidiary Company, as the case may be, and has not served any notice of resignation. Apart from that the Committee may prescribe further conditions or achievement of any performance condition(s) for vesting as deemed appropriate.

The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the document given to the Grantee at the time of Grant of Options.

Further, the Option Grantee while in continued employment must not be subject to any disciplinary proceedings pending against him on such date of vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant vesting and Exercise of vested Options shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, vesting / Exercise shall happen as if there was no abeyance. In case of termination from employment, the provisions as set forth in table given below in point no. (i) (b).

Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board Committee.

g) **Maximum period within which the Options shall be vested:**

Options granted under ESOS 2025 shall vest not later than a maximum of Options granted under ESOS 2025 shall vest not later than a maximum of four (4) years from the date of grant.

h) **Exercise price or pricing formula:**

The exercise price per Option shall be determined by the Board / Committee in terms of the applicable Law and Guidelines.

i) **Exercise period and the process of exercise:**

a) While in employment: The vested Options shall be exercised by the Grantee within the maximum exercise period of 4 (Four) years from the date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant and as set out in the letter of Grant.

Further, the vested options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

b) Conditions under which option vested in employees may fully / partially lapse

i. In case the employment of the Participant terminates prior to the periods provided for vesting, the vested options as on the date of resignation shall immediately vest with the Participant and can be exercised during the Exercise Period, balance options shall automatically lapse.

ii. **Termination with Cause:**

All Unvested Options and all Vested options that have not been exercised in respect of such options cancelled.

iii. **Cancellation of Options due to Cause:**

All Unvested Options and all Vested options that have not been exercised in respect of such options cancelled.

iv. **On Abandonment:**

All Options granted to the Participant, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect.

v. **On Resignation or Other modes of termination:**

All Unvested Options held by such Participant shall immediately and automatically lapse on the date of resignation/ terminations from/ of employment/ directorship.

vi. **On death of a Participant**

In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options granted to the Participant shall immediately vest, with effect from his/ her death in the legal heirs or nominees of the deceased Participant, as the case may be, as indicated in the Nomination Form. All the Vested Options, including the Options vested in accordance with the preceding sentence, may be exercised by the Participant's nominee or legal heirs, not later than 10 (Ten) Years from the date of Vesting of the Options being the Vesting Period. Vested Options that are not Exercised within the aforementioned period shall lapse upon the expiry of the period specified or the expiry of the Exercise Period, whichever is earlier.

vii. **On Permanent disability/ incapacity of Participant**

In case of Permanent Disablement of a Participant, while in employment or while serving as a Director, resulting in the cessation of employment or directorship (as the case maybe) of such Participant, (i) all Unvested Options shall vest in such Participant immediately on the day of suffering the Permanent Disablement, the Exercise of which shall continue as per the terms of FMNL - ESOS 2025; and (ii) the Participant may Exercise his or her Vested Options immediately after suffering the Permanent Disability, but in no event, later than 10 (Ten) years from Vesting of Options as stated above. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the Exercise Period.

viii. **On retirement or superannuation**

If the Participant retires under a voluntary retirement scheme of the Company/ Subsidiary(ies), if any, or retires on attaining the superannuation age or onwards, all Options shall continue to vest as per the Vesting Schedule under FMNL - ESOS 2025, as applicable even after retirement or superannuation.

ix. **Other reasons apart from those mentioned above**

The Board / Committee shall decide whether the Vested Options as on that date can be exercised by the Grantee or not, and such decision shall be final. All Unvested Options on the date of separation shall stand cancelled with effect from that date.

j) **Exercise in case of transfer of employment/ service:**

In the event of transfer of a Grantee from the Company to any Subsidiary Company or Company's holding or associate company, if any, the Vested Options as on the date of transfer, shall be capable of being exercised as if the employment/ service of the Grantee is being continued and in case of Unvested Options, such Options shall continue to vest as per the original schedule and be exercised accordingly, subject to the compliance of the applicable laws. The Options shall be deemed to have been exercised when a Grantee makes an application in writing complete in all respect to the Company or by any other means as decided by the Board / Committee, for issue of shares of the Company against the Options vested in him. The vested Options, as permitted under the FMNL - ESOS 2025, shall be exercisable by the employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the Board / NRC from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.

k) **Lapse of Options:**

The Options not exercised within the Exercise Period shall lapse and be cancelled. The Employee shall have no right over such lapsed or cancelled Options. All Options that lapse shall revert to the FMNL - ESOS 2025 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

l) **Appraisal process for determining the eligibility of Employees under FMNL - ESOS 2025:**

The eligibility criteria for appraisal and selection of eligible Employees are given in point no. (c) and (d) above. The appraisal process for determining the eligibility of the Employees shall be decided from time to time by the Board / NRC.

m) **Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that may be granted to each eligible Employees and Directors of the Company and Subsidiary Companies and in aggregate shall vary depending upon the designation and the appraisal/ assessment process, however, the aggregate shall not exceed 50,00,000 (Fifty Lakhs).

The Board / Committee reserves the right to decide the number of options (including maximum number of options) to be granted to each eligible Employees and Directors of the Company and Subsidiary Companies.

n) **Implementation or administration of the FMNL - ESOS 2025:**

FMNL - ESOS 2025 shall be administered by the Board / Committee. All the functions relating to administration of this FMNL - ESOS 2025 shall stand possessed with the Board / Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated along with that contemplated under the applicable laws. All questions of interpretation of this FMNL - ESOS 2025 shall be determined by the Board / Committee, and such determination shall be final and binding upon all persons having an interest in this FMNL - ESOS 2025.

Neither the Board / Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the FMNL - ESOS 2025. The Board / Committee may rely upon the advice and assistance of any professional it deems appropriate in implementation of the FMNL - ESOS 2025. The Board / Committee shall, in accordance with this FMNL - ESOS 2025 and applicable laws, determine the following:

- i. The Eligible Employees to whom the Options may be granted basis the Eligibility Criteria as set forth in point no. (d) above, upon the recommendation of the management.
- ii. The quantum of Options to be granted under the FMNL - ESOS 2025 per Employee, shall be determined by the Board / Committee in terms of the applicable laws and guidelines.
- iii. Terms and conditions in respect of Grant, including but not limited to Vesting and Exercise of Options by the Employees which may be different for different Employees or classes thereof falling in the same tranche of Grant of Options under the FMNL - ESOS 2025.
- iv. The Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period.
- v. The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of any corporate actions including but not limited to rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board / Committee.
 - a) the number and price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action; and
 - b) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option holders.
- vi. the procedure and terms for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave as set forth in point no. (f) above.
- vii. the conditions under which Options shall vest and be exercised in case of suspension of employment for alleged Misconduct.
- viii. determine the treatment of the Options held by an eligible Employee in case of suspension/termination of services or in case of any pending inquiries.
- ix. any matter relating to the administration of FMNL - ESOS 2025.
- x. the procedure for buy-back of Options granted under the FMNL - ESOS 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - a. permissible sources of financing for buy-back.
 - b. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - c. limits upon quantum of Options that the Company may buy-back in a financial year.
- xi. the procedure for funding for Exercise of Options, as permitted under the applicable laws; and
- xii. approve forms, writings and/or agreements for use in pursuance of the FMNL - ESOS 2025.

The Board / Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, by the Company as applicable.

o) Source of acquisition of shares under the FMNL - ESOS 2025:

FMNL - ESOS 2025 envisages issue of primary shares against exercise of vested Options.

p) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

FMNL - ESOS 2025 shall be implemented and administered directly by the Company and not through a trust.

q) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:

The scheme involves fresh issuance of 50,00,000 (Fifty Lakhs) fully paid-up equity shares of the Company. The members of the Company while approving this FMNL - ESOS 2025 by way of a special resolution to be passed on September 25, 2025, have authorized the Board / Committee to grant Options not exceeding 50,00,000 (Fifty Lakhs) to the eligible Employees under FMNL - ESOS 2025, from time to time, in one or more tranches, exercisable into not more than same number of Shares, with each such Option conferring a right upon the Employees to apply for one (1) Share in the Company in accordance with the terms and conditions as may be decided under the FMNL - ESOS 2025.

r) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:

Not Applicable.

s) **Maximum percentage of secondary acquisition:**

FMNL - ESOS 2025 envisages issue of primary shares and there is no contemplation of secondary acquisition.

t) **Accounting and Disclosure Policies:**

The Company shall follow the guidance note on accounting for employee share-based payments issued in this regard by the competent authorities as amended from time to time, including the disclosure requirements prescribed therein along with that as required under Regulation 14 and Regulation 15 of the SEBI SBEB Regulations.

u) **Method of valuation of Options:**

The Company shall adopt such methodology for the valuation of Options as may be mandated under the applicable laws and prevailing accounting standards at the relevant time. As per the current applicable laws, the Options granted to Employees under the Scheme shall be measured at fair value on the Grant Date using the Black-Scholes model, or any other valuation methodology as may be prescribed or permitted under the applicable laws and applicable accounting standards.

v) **A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:**

The Company shall conform to the applicable accounting policies prescribed under the SBEB Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including by any regulatory authority.

w) **Period of Lock-in:**

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

x) **Terms and conditions for buyback, if any, of specified securities covered granted under FMNL - ESOS 2025:**

Subject to the provisions of the then prevailing applicable laws, the Board / NRC shall determine the procedure for buy-back of Options granted under the FMNL - ESOS 2025, if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The benefits accrued and/ or availed under the Scheme including by virtue of Grant and Vesting of Options, shall be subject to the malus and clawback provisions under the Company's Remuneration Policy, as may be amended, replaced, restated, substituted from time to time, or as may be communicated by the Company to the Employees, or as per the revisions to the employment contracts/terms, which include instances such as fraud that requires a financial restatement, reputational harm to the Company or exposing the Company to substantial risk.

A copy of the FMNL - ESOS 2025 Scheme is made available for inspection by the members at the registered office of the Company during normal business hours on all working days up to the date of the AGM i.e. September 25, 2025.

None of the Directors, Key Managerial Personnel of the Company including their relatives are concerned or interested in the resolution, except to the extent of their entitlements determined lawfully, if any, under FMNL - ESOS 2025.

The Board, accordingly, recommends the passing of special resolution as set out at Item Nos. 6 and 7 of this notice, for the approval of the members.

Registered Office:

Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari East, Mumbai – 400060
CIN: L45400MH2008PLC179914
E-mail: info.fmnl@futuregroup.in
Website: www.fmn.co.in
Place: Mumbai
Date: August 13, 2025

**By Order of the Board
For Future Market Networks Limited**

**Anil Cherian
Head - Legal and Company Secretary**

ADDITIONAL INFORMATION IN TERMS OF REGULATION 36 OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT IN RESPECT OF DIRECTORS BEING PROPOSED FOR APPOINTMENT / RE-APPOINTMENT

Name of Director	Mr. Sunil Biyani	Mr. Shreesh Misra
DIN	00006583	01641532
Date of Birth	May 27, 1969	February 12, 1967
Nationality	Indian	Indian
Date of Appointment	May 30, 2013	November 10, 2022
Qualification	Master's in Business Administration	Master's in Business Administration
Expertise in specific functional areas:	Mr. Sunil Biyani has been instrumental in establishing various business formats within the Group. He possesses extensive experience across textiles, retail, building and construction, property-related transactions, and project management.	Mr. Misra is currently the Director of the Company. He has more than 3 decades of versatile experience in management and operations with various corporates. Mr. Misra has worked with reputed corporates like Indian Hotels Company Limited, The Phoenix Mills Limited etc. He also served as an Executive Director on the Board of the Company from November 2022 to February 2025.
Terms & Conditions of Appointment/ Re-appointment	-	As per the resolution at item no. 4 of the Notice convening the ensuing 17 th Annual General Meeting on September 25, 2025 read with explanatory statement thereto
Other Directorship(s) / Designated Partner	<ol style="list-style-type: none"> Galaxy Cloud Kitchens Limited Apollo Design Apparel Parks Limited Bansi Mall Management Company Private Ltd Flutron Movies & Entertainment Private Limited Shri Vardhman Exports Private Limited Godgift Entertainment Private Limited Utility Developers Private Limited Sun City Properties Private Limited Biyani Capital Resources LLP 	<ol style="list-style-type: none"> U2L Learning Solutions Limited Bhavsagar Dealtrade Private Limited Anugrah Dealtrade Private Limited Panchwati Commerce Private Limited Metawear Limited Shagami Enterprises Private Limited
Committee position held in other companies (Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included)	Stakeholders Relationship Committee Chairman – NIL Member- <ol style="list-style-type: none"> Galaxy Cloud Kitchens Limited 	None.
Number of shares held in the Company	50. In terms of the shareholding pattern of the Company, Mr. Sunil Biyani is a part of Promoter Group	7026
Relationship with other Directors	None	None
Number of meetings of the Board attended during the financial year	6	6

Board's Report

Board's Report

TO THE MEMBERS

The Directors are pleased to present herewith 17th (Seventeenth) Annual Report of Future Market Networks Limited ("FMNL" or "the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

a) Standalone

₹ In Lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	9103.55	8287.98
Other Income	585.23	1461.42
Total Income	9688.78	9749.40
Operating Cost	2002.78	1946.07
Change in inventories of finished goods – stock in trade	146.68	50.45
Personnel Cost	798.87	875.40
Other Expenses	2108.49	3552.08
Total Expenditure	5056.82	6424.00
Profit before Interest, Depreciation and Tax	4631.96	3325.40
Less: Interest (Finance Cost)	1118.30	1469.07
Less: Depreciation	1226.03	1227.88
Profit/(Loss) before exceptional item and tax	2287.63	628.45
Less: Exceptional Item	(5706.23)	0
Profit/(Loss) before tax	7993.86	628.45
Less: Current, Deferred Tax/Earlier Year's Provision Written back	1244.01	1208.49
Profit (Loss) after Taxation	6749.85	(580.05)

b) Consolidated

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	10100.30	9303.26
Other Income	667.66	1494.43
Total Revenue	10767.96	10,797.69
Operating Cost	2090.75	2034.53
Change in inventories of finished goods – stock in trade	146.68	50.45
Personnel Cost	1152.33	1177.57
Other Expenses	2775.56	4311.58
Total Expenditure	6165.32	7574.13
Profit before Interest, Depreciation and Tax	4602.64	3223.56
Less: Interest	1234.36	1585.96
Less: Depreciation	1384.03	1373.71
Add: Share of net profit of associates and joint ventures accounted by using equity method	111.00	127.72
Less: Exceptional Items	(5706.23)	-
Profit before tax from Continuing Operations	7801.48	391.59
Less: Provision for taxation/Earlier Year's Provision Written back	7.43	(57.86)
Less: Deferred Tax	1334.45	1269.56
Profit/(Loss) after Taxation from continuing operation	6459.61	(820.11)
Profit/(Loss) from discontinued operation	-	-
Profit/ (Loss) for the year	6459.61	(820.11)

Dividend

Your directors have not recommended any dividend for the Financial Year 2024-2025.

Dividend Distribution Policy

Since the Company has not declared any dividend till date, the Company has not formulated and adopted a 'Dividend Distribution Policy' in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations).

Reserves

During the year under review, there was no transfer to reserves.

Disclosures under section 134(3)(l) of the Act

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.

The concerned parties including Hero Fincorp resolved to settle the disputes and sold the mortgaged property, being the Unit situated at 1st and 2nd Floor of R-Mall, Mulund (West) situated at L.B.S Marg (Formerly Known As Bombay Agra Road) aggregating to approximately 43,096.40 sq.ft., carpet area of the first floor and second floor including W.C. blocks admeasuring 1933.70 sq ft in the revenue village of Mulund (West) in Greater Mumbai, Taluka Mulund District Mumbai Suburban in Greater Mumbai together with all right, title and interest in common areas and facilities to a third party Purchaser under the provisions of SARFAESI Act/ Rules vide registered 'Sale Certificate'.

On account of the registration of Sale Certificate, the Company is discharged from all the obligations and no amounts payable by the Company in any manner whatsoever.

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 (Basuti/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.

Yes Bank has 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 the 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 (Mr. Sanjay Gupta) appeared and submitted that the Lenders had passed a resolution on rents not to be paid as part of 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.

Pursuant to the Order dated March 18, 2025, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Court – II, in Interlocutory Application No. 3861 of 2023 for seeking directions to remove all the goods including perishable items belonging to corporate debtor and handover peaceful possession of the Ahmedabad premises and also to pay O/s lease rental.

As per Order dated March 18, 2025, the Hon'ble Court passed order accordingly RP gave an undertaking that by 31.05.2025 they would hand over the physical possession of the premises and consider the claim of the FMNL in respect of rental dues in accordance with the law.

Accordingly on April 18, 2025, Future Market Networks Limited filed his claim in FORM-C for a sum of INR 16,51,41,173/- before official liquidator of FRL- Mr. Sanjay Gupta in connection with the liquidation of Future Retail Limited under the Insolvency and Bankruptcy Code, 2016.

FMNL and Basuti have filed SA against JC Flowers ARC under section 17 of the SARFAESI challenging the Section 13(4) Symbolic Possession Notice issued by JC Flowers in respect of the 10 Acres property in Ahmedabad.

The proceedings are pending as on the date of this report.

In an Arbitration proceeding 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 at 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 by Hon'ble High Court, Calcutta.

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.

Apart from the above, there are no material changes affecting the financial position of the Company, subsequent to the close of FY25 till the date of this Report.

Operations / State of the Company's Affairs

The Company is optimistically envisaging its business plan on the robust Indian economy. Since the consumption pattern is intact, the company anticipates a vibrant business outlook in relation to retail shopping Centre's managed by the Company particularly during post pandemic periods.

Financials - Standalone Highlights

During the financial year ended March 31, 2025, your Company has achieved total Revenue (i.e. Revenue from Operations and Other Income) of INR 9688.78 Lakhs as against INR 9749.40 Lakhs for the previous financial year ended March 31, 2024. Your Company has made a profit (i.e profit before tax) of INR 7993.86 Lakhs for the current financial year as against profit of INR 628.45 Lakhs for the previous financial year.

Consolidated Highlights

During the financial year ended March 31, 2025, your Company's consolidated Revenue stood at INR 10,767.96 Lakhs as against INR 10,797.69 Lakhs for the previous financial year ended March 31, 2024. Your Company has made a profit (i.e profit before tax) of INR 7801.48 Lakhs for the current year as against INR 391.60 Lakhs profit for the previous financial year on a consolidated basis.

Exceptional Items

The exceptional items include amount pertaining to the profit calculated on the disposal of 2 (two) properties owned by the Company, but physical possession and ownership now taken over by the respective lenders, to whom the Company had given corporate mortgage 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 advance to a third party amounting to INR 505.05 lakhs.

The Company has recognized an exceptional loss amounting to INR 1,900 lakhs, attributable to the write-off of capital advances previously extended towards intended acquisitions of immovable property. Upon thorough evaluation and due diligence, these advances have been assessed as irrecoverable due to the non-materialization of the underlying transactions and the absence of enforceable claims for recovery. Accordingly, in adherence to the principles of prudence and in compliance with the applicable financial reporting framework, these non-recoverable advances have been derecognized from the Company's assets. The resultant charge has been classified as an exceptional item in the statement of profit and loss, reflecting its non-recurring and material nature.

The Company carried out a revaluation of its equity investment in Ashirwad Mall as part of its periodic financial review. Based on the revised assessment, the fair value of the investment was determined to be INR 21.66 lakhs. As a result, an impairment loss of INR 548.90 lakhs has been recognized in the financial statements. This adjustment has been made in compliance with the applicable accounting standards relating to the impairment of financial assets, ensuring the accurate representation of the Company's financial position.

Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing. Modified retrospective method has taken the cumulative adjustment to retained earnings, on the date of initial application.

Cash Flow Statement

In conformity with the provisions of Regulation 34 of Listing Regulations, the Cash Flow Statement for the year ended March 31, 2025, has been provided in the Annual Report which forms part of this report.

Accounts

The Annual Report of your Company containing the standalone and consolidated Ind AS financial statements has been disseminated on the website of the Company at www.fmn.co.in.

Appropriations

During the year under review, your Company has not made any appropriations.

Public Deposits

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

Share Capital

The Authorized Share Capital of the Company is INR 90,35,00,000/- (Indian Rupees Ninety Crores Thirty-Five Lakhs) divided into 9,03,50,000 equity shares of INR 10/- each and 5000 Preference Shares of INR 100/- each. There was no change in the authorized share capital of the Company during the financial year ended on March 31, 2025.

The paid-up equity share capital as at March 31, 2025 stood at INR 60,64,43,810 (Indian Rupees Sixty crores sixty four lacs forty three thousand eight hundred ten) divided into 60,64,43,81 equity shares of INR 10/- each as against INR 57,54,49,510/- (Indian Rupees Fifty seven crores fifty-four lacs forty-nine thousand five hundred ten) divided into 5,75,44,951 equity shares of INR 10/- as on March 31, 2024.

During the year the Company has issued and allotted 31,00,000 equity shares of 10/- each at a price of INR 11.21/- per Equity Share (including a share premium of INR 1.21/- per Equity Share) through preferential issue.

During the year the company also issued and allotted 2,94,00,000 Share Warrants convertible into same number of equity shares at a price of INR 11.21/- per Equity Share (including a share premium of INR 1.21/- per Equity Share), on receipt of INR 2.8025 per warrant i.e., 25% of 11.21/- per share Warrant.

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The issued share capital of the Company as on March 31, 2025, is INR 60,64,49,510/- divided into 60,644,951 equity shares of INR 10/- each.

570 Equity Shares of the Company are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in Future Enterprises Limited (formerly known as Pantaloon Retail India Limited).

The subscribed and paid-up share capital of the Company as on March 31, 2025, is INR 60,64,43,810/- divided into 60,644,381 equity shares of INR 10/- each.

Disclosure relating to Employee Stock Option Scheme

Future Market Networks Limited - Employee Stock Option Scheme 2016

Pursuant to the approval granted by the shareholders at the eight Annual General Meeting held on September 20, 2016, your Company has formulated Future Market Networks Limited - Employee Stock Option Scheme 2016 (FMNL – ESOS 2016). The Scheme is in Compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (“SEBI Employee Benefits Regulations”).

Your Company granted 7,60,000 options to the eligible employees on May 25, 2018, under FMNL – ESOS 2016 at an exercise price of INR 85/- per equity share. These options can be exercised anytime within a period of three years from the date of vesting. 5,50,000 options granted lapsed on May 25, 2019, consequent to the resignation of an employee to whom Options were granted.

2,10,000 options granted to the eligible employees are vested. However, no vested options were exercised by the eligible employees. In terms of the FMNL – ESOS 2016, the vested Options need to be exercised within a maximum period of 36 months from the date of vesting. The details of options lapsed are as below:

Options Vesting Date	Number of Options	Date on which options Lapse	Number of Options Lapsed
May 25, 2019	52,500	May 25, 2022	52,500
May 25, 2020	52,500	May 25, 2023	52,500
May 25, 2021	52,500	May 25, 2024	52,500
May 25, 2022	52,500	May 25, 2025	See notes below

Notes:

During the year under review:

- 37,500 options lapsed due to not exercising the options within the stipulated time from the date of resignation by the employee to whom options were granted.
- The employee whose 15,000 options were eligible to exercise surrendered his options and waived off his rights in the said options on August 31, 2025.

The entire options granted under FMNL – ESOS 2016 lapsed and is credited back in the ESOP Pool and is available for fresh granting.

Fresh Grant of Options under FMNL – ESOS 2016

Your Company granted 15,30,000 options to the eligible employees on February 10, 2025, under FMNL – ESOS 2016 at an exercise price of INR 11.21 /- per options. These options can be exercised anytime within a period of three years from the date of vesting. The exercise price is fixed as the same price of the shares allotted to promoters and Investors in December 2024 is attached as **Annexure ‘1’**.

Consolidated IND AS financial Statements

The consolidated financial statements of the Company and its subsidiaries for FY 2024-25 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) and as stipulated under Regulation 33 of SEBI LODR as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor’s Report thereon form part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to info.fmn@futuregroup.in upto the date of the AGM and the same would also be available on the Company’s website: <https://www.fmn.co.in>

Holding Company

Future Corporate Resources Private Limited (FCRPL) is undergoing Corporate Insolvency Resolution Process (CIRP). The National Company Law Tribunal (NCLT) admitted the company into CIRP on September 24, 2024, following petitions from Central Bank of India. Avil Jerome Menezes was appointed as the interim resolution professional. FCRPL is a promoter of the Company and as on March 31, 2025, it holds 3,73,37,375 equity shares representing 61.57 % of the total paid-up equity capital of the Company.

Subsidiaries, Associates and Joint Venture

A report highlighting the performance of each of the subsidiaries, associates and joint venture companies as per the Act, and their contribution to the overall performance of the Company is provided in the consolidated financial statement at note no. 4.

The Company has the following Subsidiaries, Associates and Joint Venture:

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
1	Aashirwad Malls Private Limited	3	Sun City Properties Private Limited
2	Suhani Mall Management Company Private Limited	4	Jeremia Real Estate Private Limited
	Name of the Joint Venture		
1	Riddhi Siddhi Mall Management Private Limited		

In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a statement in Form AOC-1 containing the salient features of the financial statements of the subsidiary companies is appended hereto as **Annexure '2'**.

Scheme of Arrangement/Amalgamation

Based on the recommendation of the Audit Committee and Committee of Independent Directors of the Company the Board has approved Scheme of Amalgamation of Metawear Limited ("Transferor Company") with Future Market Networks Limited ("Transferee Company") on February 10, 2025, in accordance with Sections 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder.

The Company has filed application for obtaining No-objections letters from both the stock exchanges namely BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Management Discussion and Analysis Report

The shareholders are advised to refer to the separate section on the Management Discussion and Analysis in this Report.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Corporate Governance

Our corporate governance practices reflect our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we always gain and retain the trust of our stakeholders.

A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR forms part of this Annual Report.

Corporate Social Responsibility (CSR)

The Company's guiding principle for CSR is to build its relationship with stakeholders and the community at large and contribute to their long term social good and welfare. The Company, in every financial year, in line with the Companies Act, 2013, pledges to spend minimum 2% (two) of the average net profits made during the three immediately preceding financial years towards CSR initiatives.

The Company has constituted a Corporate Social Responsibility (CSR) Committee, and the current members of the Committee are comprising of Ms. Dimple Amit Somani, Independent Director, Ms. Priya Khandelwal, Independent Director and Mr. Sunil Biyani, Non-Executive Director. Ms. Dimple Amit Somani is the Chairperson of the Committee. The role of the Committee, inter alia, is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy etc.

The Company's CSR Policy lays out the vision, objectives and implementation mechanism. The Company's CSR policy is available on the Company's weblink at www.fmn.co.in

The Company's CSR activities, inter alia, have traditionally focused on education, skill development, health, and environment.

The Company's commitment to CSR will be manifested by investing resources in any of the areas stipulated in Schedule VII to the Companies Act, 2013, as amended, from time to time. The Company gives preference to the local area and area around it where it operates for spending the amounts earmarked for CSR activities. During the year the provisions of spending on CSR activities are not applicable to the Company.

The composition of the Committee, brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure '3'** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Matters related to Directors and Key Managerial Personnel

Directors

The current policy is to have an appropriate combination of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on the date of this report, the Board consists of 6 Directors, 3 of whom are Independent Directors including 2 Woman Directors, 2 Non-Executive Directors and 1 Executive Director.

The composition of the Board as on the date of this Report is as under: -

Sr No.	Name of the Member	Category
1.	Mr. Pramod Arora	Independent Director (Chairman)
2.	Mr. Shreesh Misra	Non-Executive Director*
3.	Mr. Anil Biyani	Whole Time Director**
4.	Mr. Sunil Biyani	Non-Executive Director
5.	Ms. Priya Khandelwal	Independent Director
6.	Ms. Dimple Amit Somani	Independent Director

*During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them to attend the meetings of the Company save and except payment of salary/compensation to Mr. Shreesh Misra as an executive Director for the period of his employment.

**Mr. Anil Biyani was 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.

Changes in Board

During the year under review, there were following changes in Board of Directors of the Company:

Mr. Shreesh Misra, Whole-time Director of the Company retired 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 on the Board. Mr. Shreesh Misra shall seek the consent of the members at the ensuing Annual General Meeting to regularise his appointment as a Non – Executive Director. The Board has recommended his reappointment at the forthcoming Annual General Meeting as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Mr. Anil Biyani was 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.

Pursuant to Section 152 of the Companies Act, 2013 and Article 91 of the Articles of Association of the Company, Mr. Sunil Biyani (DIN: 00006583) Non-Executive Non-Independent Director retires by rotation at the 17th Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board has recommended his reappointment at the forthcoming Annual General Meeting as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

The brief resume and other details of Mr. Sunil Biyani (DIN: 00006583), in terms of Regulation 36 (3) of the Listing Regulations and Secretarial Standards on General Meeting, are provided in the Notice of ensuing Annual General Meeting. Mr. Sunil Biyani is not disqualified from being re-appointed / appointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013.

The Company has complied with provisions of Section 203 of the Act.

Resignation

During the year under review, there were no Resignation in Board of Directors of the Company

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs') of the Company during the Financial Year ended March 31, 2025, are:

Mr. Shreesh Misra – Executive Director (till February 12, 2025)

Mr. Anil Cherian – Head Legal & Company Secretary

Mr. Rajesh Maloo – Chief Financial Officer (till November 30, 2024)

Mr. Akhilesh Kalra – Chief Financial Officer (with effect from February 15, 2025)

Mr. Shreesh Misra, Whole-time Director of the Company retired from the services of the Company consequent to attainment of superannuation with effect from the closing of Business hours of February 12, 2025

Mr. Rajesh Maloo - Chief Financial Officer (Key Managerial Personnel) of the Company, resigned with effect from closure of business hours of November 30, 2024.

Based on the recommendation of the Nomination, Remuneration, and Compensation Committee (NRC) and approval of the Audit Committee the Company appointment of Mr. Akhilesh Kalra as the Chief Financial Officer of the Company with effect from February 15, 2025.

During the year under review, there were no other changes apart from the above in the KMPs of the Company.

Declarations by Independent Directors

All the independent directors of the Company have provided requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board of Directors, the independent directors have relevant proficiency, expertise and experience.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs. Since all the Independent Directors of the Company have served as directors in listed companies or in the pay scale of Director or equivalent in Ministry of Department of the Central Government for a period not less than three years, they are not required to undertake the proficiency test as per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Disclosures related to Board, Committees and Policies

The details are provided in the Corporate Governance Report that forms part of this Report.

Meetings of Board

The Board of Directors met Four (6) times during the financial year ended March 31, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. On February 10, 2025, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All meetings of the Board were held in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India.

Nomination, Remuneration and Compensation Committee [NRC]

Nomination, Remuneration and Compensation Committee is constituted in accordance with the provisions of sub-section (1) of Section 178 of the Act. Kindly refer section on Corporate Governance, which is forming part of this report, under head 'Nomination, Remuneration and Compensation Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

Policy on directors' appointment and remuneration

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2025, the Board had six members, one of whom is an executive director, two non-executive and non-independent member and three independent directors. Two of the independent directors of the Board are woman.

Selection and procedure for nomination and appointment of Directors:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a director:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications:

The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

Positive Attributes:

Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

Independence:

A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at www.fmn.co.in

We affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

Director's responsibility statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, alongside the work conducted by the internal, statutory and secretarial auditors, as well as external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended March 31, 2025, on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Certificate by Practicing Company Secretary

A certificate has been received from M/s. Alwyn D'Souza & Co, Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the same is annexed to the corporate governance report.

Performance Evaluation

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by Independent Directors. Pursuant to the provisions of the Act, the Nomination, Remuneration and Compensation Committee ('NRC') specified the manner of effective evaluation of the performance of the Board, its committees and individual Directors. In terms of manner of performance evaluation specified by the NRC, the performance evaluation of the Board, its committees and individual Directors was carried out by NRC and the Board of Directors.

Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the Listing Regulations, the evaluation of Independent Directors was done by the Board of Directors. For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflected high level of engagement of the Board of Directors and its committees amongst its members with the Company and its management and that they are fully satisfied with the same.

Internal Financial Control and Adequacy

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The Company follows well-documented Standard Operating Procedures (SOPs). The operating effectiveness of various controls is periodically tested and deficiencies, if any, are promptly rectified.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Audit Committee

As on March 31, 2025, the Audit Committee comprised of Three Non-Executive Independent Directors, namely Mr. Pramod Arora, Ms. Priya Khandelwal & Ms. Dimple Amit Somani, one Non-Executive Non-Independent Director, Mr. Sunil Biyani. Mr. Pramod Arora is the Chairman of the Committee.

All members of the Audit Committee possess strong knowledge of accounting and financial management. The Executive Director and Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

Details of Committees of the Board of Directors along with their terms of reference, composition and meetings held during the year under review, are provided separately in the Corporate Governance Report, which forms part of this Annual Report.

Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company.

The said Policy has been disseminated on the Company's website at viz. <https://www.fmn.co.in/investor-relations/policies.html>

Risk Management

The Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Board of Directors of the Company has formulated a Risk Management Policy which aims at minimizing the risk and enhancing the value and reviews the elements of risks with regard to the business.

The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Audit reports and auditors

Audit reports

- The Auditors' Report for financial year 2025 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.
- As required under SEBI (Share Based Employee Benefits) Regulations, 2014, the auditor's certificate on the implementation of share-based schemes in accordance with these regulations will be made available at the AGM.

Statutory Auditors

The shareholders of the Company, at the 12th Annual General Meeting held on September 29, 2020, had appointed S K Patodia & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 112723W), as the Statutory Auditors of the Company to hold office until the conclusion of the 17th Annual General Meeting, to be held in the calendar year 2025, to conduct the audit of the Company's financial statements, at a remuneration mutually agreed upon with the Board of Directors.

As the term of the current Statutory Auditors is set to conclude at the ensuing Annual General Meeting, the Company is in the process of evaluating eligible audit firms for appointment as new Statutory Auditors, in compliance with applicable laws and regulatory requirements.

The Auditors' Report issued by S K Patodia & Associates LLP, Chartered Accountants, for the financial year ended March 31, 2025, does not contain any qualification, reservation, or adverse remark. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments from the Board.

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. Alwyn Jay & Co., Company Secretaries, Mumbai, [Firm Registration No: P2010MH021500] [Peer Review Certificate No. 5936/2024], a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed Mr. Alwyn D'Souza of M/s. Alwyn D'Souza & Company, Practicing Company Secretary (Membership No. 5559 / Certificate of Practice No.5137) to conduct the secretarial audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025, issued by Mr. Alwyn D'Souza of M/s. Alwyn D'Souza & Company, Practicing Company Secretary (Membership No. 5559 / Certificate of Practice No.5137) is annexed herewith and marked as **Annexure '4'** to this Report. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

Secretarial Audit Report of Material Unlisted Indian Subsidiary

Suhani Mall Management Company Private Limited ('Suhani') is the material unlisted subsidiary of the Company for the financial year ended March 31, 2025. In terms of Regulation 24A of Listing Regulations read with Section 204 of the Companies Act, 2013, Secretarial Audit of the material unlisted subsidiary has been conducted by Practicing Company Secretary and the said report has also been annexed as **Annexure '5'**. None of the said Audit Reports contain any qualification, reservation or adverse remark or disclaimer.

Loans and Investments

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.

Particulars of Contracts or Arrangements with Related Parties

All contracts/ arrangements/ transactions entered by the Company during the Financial Year ended March 31, 2025, with related parties were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

As per the SEBI Listing Regulations, if any Related Party Transactions (RPT) exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement, whichever is lower, would be considered as material and would require Members approval. In this regard, during the year under review, the Company has taken necessary Members approval.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. As required under Section 134(3)(h) of the Companies Act, 2013 the disclosure of Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, in Form AOC-2 that were entered during the year by your Company is appended as **Annexure '6'** which forms part of this Report

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <https://www.fmn.co.in>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Deposits, Loans, Advances and Other Transactions

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as of the Balance Sheet date. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations are provided in the standalone financial statement at note no. 32.

Credit Rating

During the year under review, no credit rating was obtained by the Company from any credit rating agency.

Significant and Material Orders passed by Regulators or Courts or Tribunal

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future during the period under review. Other relevant details are provided in the notes to the standalone financial statements.

Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, a copy of the Annual Return of the Company for the financial year ended March 31, 2025 in Form MGT-7 will be available on the website of the Company at www.fmn.co.in.

Secretarial standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

Investors Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year under review, Company has neither declared any dividend nor there are outstanding amount of unclaimed dividends which were liable to be transferred to the IEPF.

Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure relating to sweat equity share

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Particulars of Employees and Remuneration

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure "7"**.

A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at info.fmnI@futuregroup.in. None of the employees listed in the said Annexure are related to any Director of the Company.

Business Responsibility and Sustainability Reporting ('BRSR')

The Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. The said regulation is not applicable for the Company during the period under review.

Payment of remuneration / commission to executive directors from holding or subsidiary companies

None of the Directors receive remuneration from holding or subsidiary companies apart from sitting fees wherever applicable.

Disclosures in respect of voting rights not directly exercised by employees

There are no shares held by trustees for the benefit of employees and hence no disclosure under section 67(3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

Sexual Harassment of Women at workplace

The Company has a zero-tolerance policy for sexual harassment in the workplace. It has adopted a comprehensive policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Committee (IC) has been established.

During the year under review, no complaints were received by the Company under Anti-Sexual Harassment Policy.

Material Changes and Commitments affecting financial position

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this Report, other than those disclosed in this Report under the head "Disclosures under section 134(3) (l) of the Act" above.

Declaration by Executive Director

As per Regulation 34 (3) read with Schedule V of the Listing Regulations, declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is enclosed as **Annexure '8'**.

Certificate on Corporate Governance

As per Regulation 34 (3) read with Schedule V of the Listing Regulations, the auditor's certificate on corporate governance is enclosed as **Annexure '9'** to the Board's report. The auditor's certificate for financial year 2025 does not contain any qualification, reservation or adverse remark.

Board diversity

The Company recognizes and embraces the importance of a diverse board. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, industry experiences, age, which will help us to have competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website at www.fmn.co.in.

Code of conduct for prevention of insider trading

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosure to be made while dealing with shares of the Company as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website at www.fmn.co.in.

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Listing on stock exchanges

The Company has entered into Listing Agreement with BSE Limited (BSE) and The National Stock Exchange of India Ltd. (NSE) in terms of the Regulation 34 (3) read with Schedule V of the Listing Regulations, and the listing fee for the year 2025-26 has been paid.

Depository system

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, 94.82% of the equity shares of the Company are held in dematerialised form.

Service of documents through electronic means

Subject to the applicable provisions of the Act, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents and shall be provided upon receiving specific request from members.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company gives significant emphasis on improvement in methods and processes in its areas of Construction and Development.

The information as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2025 with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been annexed to this Report as **Annexure '10'** which forms an integral part of this report.

Appreciation

The directors express their earnest gratitude to all the customers, business partners, bankers, and auditors for their continued support and association with the Company. We also wish to thank the Government and all statutory authorities for their unwavering support and co-operation and place on record our appreciation of the dedication and hard work of the employees, individually and collectively, in the overall progress of the Company during the year.

The directors would like to particularly thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

Cautionary Note

The statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

For and on behalf of Board of Directors

Place: Mumbai
Date: May 19, 2025

Shreesh Misra
Director
DIN: 01641532

Anil Biyani
Whole-Time Director
DIN:00005834

Addendum to the Board's Report

The Board of Directors at their meeting held on August 13, 2025, approved an addendum to the Report of Board to the members for the financial year 2024-25 consequent to the appointment of Statutory Auditors of the Company Subject to the approval of the Members.

Statutory Auditors

S K Patodia & Associates LLP, Chartered Accountants, the existing Statutory Auditors of the Company, have completed their term and tenure as envisaged in Section 139 of the Companies Act, 2013. As recommended by the Audit Committee, it is now proposed to appoint Bakliwal & Co. Chartered Accountants, registered with the Institute of Chartered Accountants of India under firm registration number (ICAI FRN No. 130381W), as the Statutory Auditor of the Company.

The Company has received a certificate under Section 141(3) of the Companies Act, 2013 read with Rule 10 of the Companies

(Audit and Auditors) Rules, 2014 from Bakliwal & Co. Chartered Accountants, Chartered Accountants, confirming their eligibility to be appointed as the Auditors of the Company and that they are free from any disqualifications and that they do not violate the limits as specified under the Companies Act, 2013. They also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

The necessary Resolution for appointments of Bakliwal & Co. Chartered Accountants, as the Statutory Auditors, to hold office from the conclusion of the 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting has been included in the Notice of the ensuing 17th Annual General Meeting of the Company, and the Resolution is recommended for your approval.

The notes of the financial statements referred to in the Auditors' Report issued by S K Patodia & Associates LLP, Chartered Accountants, Mumbai for the financial year ended on March 31, 2025, are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

For and on behalf of Board of Directors

Place: Mumbai
Date: August 13, 2025

Shreesh Misra
Director
DIN: 01641532

Anil Biyani
Whole-Time Director
DIN:00005834

**ANNEXURE '1' TO THE BOARD'S REPORT
Employee Stock Option Scheme**

The below disclosure is in respect of "Future Market Networks Limited - Employee Stock Option Scheme (ESOS) – 2016" in respect of the year ended March 31, 2025.

Sr. No.	Particulars	Future Market Networks Limited Employee Stock Option Scheme (ESOS) – 2016
1.	Options granted during the year	15,30,000 (PY: Nil)
2.	Pricing Formula	Black and Scholes Model
3.	Options Vested	Nil
4.	Options exercised	None (PY: Nil)
5.	The total number of shares arising as a result of exercise of option.	None (PY: Nil)
6.	Options Lapsed	Nil
7.	Variations of terms of Options	None
8.	Money realized by exercise of options.	None
9.	Total number of Options in force	15,30,000
10.	Employee wise details of options granted to:	
a)	Senior Managerial Personnel (Directors and Key Managerial Personnel)	Anil Cherian -KMP Akhilesh Kalra -KMP Shreesh Misra-Director
b)	Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during the year.	Vinod Nair, Pradeep Kharat
c)	Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company from the time of grant.	None
11.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 "Earning Per Share".	Refer Note No. 26 of Standalone.
12.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation that shall have been recognized if it had used the fair value of options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Refer Note No. 26 of Standalone.
13.	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer Note No. 26 of Standalone.
14.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted average information:	Refer Note No. 26 of Standalone.
i.	Risk free interest rate;	6.45% p.a.
ii.	Expected life;	5.4 Years
iii.	Expected volatility;	52.87% p.a.
iv.	Expected dividend; and	0.00%
v.	The price of the underlying share in market at the time of option grant	INR 20.37

ANNEXURE '2' TO THE BOARD'S REPORT
Form AOC-1

(Part "A")

(Information in respect of each subsidiary to be presented with amounts in ₹)

S I No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4
1	Name of the subsidiary	Aashirwad Malls Private Limited	Suhani Mall Management Company Private Limited	Sun City Properties Private Limited	Jeremia Real Estate Private Limited
2	Date of becoming subsidiary	20-Jan-12	20-Jan-12	20-Jan-12	28-Aug-18
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
5	Share capital	1,000,000	9,823,000	20,600,000	80,196,080
6	Reserves & surplus	1,165,480	102,159,595	(1,319,004)	(96,091,398)
7	Total assets	2,790,321	551,169,676	150,350,003	68,026,337
8	Total Liabilities	624,836	439,187,177	131,069,007	83,921,652
9	Investments	-	29,525	-	40,000,000
10	Turnover	2,907,040	69,842,346	-	25,525,627
11	Profit / Loss before taxation	662,059	11,040,955	69,402	(34,613,809)
12	Provision for taxation/ Deffered Tax	166,620	9,587,636	32,164	-
13	Profit after taxation	495,439	1,453,319	37,238	(34,613,809)
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100.00%	86.26%	55.17%	51.00%

Names of subsidiaries which are yet to commence operations - None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. no.	Name of Associates Joint Venture	Riddhi Siddhi Mall Management Private Limited
1	Latest audited Balance Sheet Date	31-Mar-25
2	Date of becoming Associate/Joint Venture	20-Jan-12
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	6,384
	Amount of Investment in Associates/Joint Venture (Rs.)	69,813,636
	Extend of Holding%	50%
4	Description of how there is significant influence	In terms of Joint Venture Agreement
5	Reason why the associate/joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs.)	479,649,504
7	Profit/Loss for the year (Rs.)	22,055,721
i.	Considered in Consolidation (Rs.)	11,027,861
ii	Not Considered in Consolidation (Rs.)	11,027,861

Names of associates or joint ventures which are yet to commence operations. - None

Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of Board of Directors

Place: Mumbai
Date: May 19, 2025

Shreesh Misra
Director
DIN: 01641532

Anil Biyani
Whole-Time Director
DIN:00005834

ANNEXURE '3' TO THE BOARD'S REPORT

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company inter-alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 ("the Act"), read with applicable rules thereto.

2. Composition of CSR Committee:

Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Ms. Dimple Amit Somani	Independent Director - Chairperson	None	NA
Ms. Priya Khandelwal	Independent Director - Member		
Mr. Sunil Biyani	Non-executive Director - Member		

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

The weblink for CSR committee composition, CSR Policy and CSR Projects are as under:

CSR committee composition	http://fmn.co.in/investor-relations/corporate-governance.html
CSR policy	http://fmn.co.in/investor-relations/policies.html
CSR project (FY 2024-25)	Not Applicable.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Not Applicable.

6. Average net profit of the company as per section 135(5). Not Applicable

Not Applicable.

7. (₹ in Lakhs)

	2024-25	2023-24	2022-23
a Two percent of average net profit of the company as per section 135(5)	NA	NA	NA
b Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil	Nil	Nil
c Amount required to be set off for the financial year, if any	Nil	Nil	Nil
d Total CSR obligation for the financial year (7a + 7b - 7c)	NA	NA	NA

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in lakh)	Amount Spent (in ₹)				
	Total Amount transferred to Un-spent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District						Name	CSR Registration No.

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Item from the list of activities in Schedule VII to the Act.	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current financial Year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
		State	District						Name	CSR Registration No.

Not Applicable

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): Nil

(g) Excess amount for set off, if any:

Sr. No	Particulars	₹ Amount in Lakhs	₹ Amount in Lakhs
		2024-2025	2023-2024
1.	Two percent of average net profit of the company as per section 135(5)	NA	NA
2.	Total amount spent for the Financial Year	Nil	Nil
3.	Excess amount spent for the financial year [(2)-(1)]	Nil	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil	Nil
5.	Amount available for set off in succeeding financial years [(3)-(4)]	Nil	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Amount in lakh)	Amount spent in the reporting Financial Year (Amount in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Amount in lakh)
			Name of the Fund	Amount (in Lakhs)	Date of Transfer	

Not Applicable

ANNEXURE '4' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Future Market Networks Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Future Market Networks Limited** (CIN: L45400MH2008PLC179914) (hereinafter called "the Company") for the financial year ended 31st March, 2025.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable for the audit period**;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable for the audit period**;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable for the audit period**;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– **Not Applicable for the audit period**;
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. Other specific business/industry related laws applicable to the Company:

The Company has complied with the provisions of the various State wise Act, Rules and Regulations in connection with Real Estate Development, Contract Labour, Labour welfare, Plastic Carry Bags, Tax on Professions, Trades, Callings And Employments, Goods and Service Tax, other applicable Taxes, Sexual Harassment of Women at Workplace, Environment Protection, E-Waste, Shops

and Establishments, Apartment Ownership, Provident Fund, Superannuation Fund etc., The Trade Marks Act, 1999, Registration Act, 1908, Indian Stamp Act, 1899, Transfer of Property Act, 1882 and other applicable general business laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

- 1) The Company, as a Lessee executed and registered Lease Deed between NeelKamal Realtors & Builders Private Limited, as a Lessor accordingly Company having leasehold rights with respect to Ground, First and Second Floor of OCC mall in Mumbai. There were serious disputes amongst the parties under the said arrangement. The parties have 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, 2021 for an amount of Rs. 950.0 lakhs (over and above the existing receivables standing in the books) with an arrangement for future periods including reduced rentals for the sub lease period upto August 2027. The arrangement deals with entitlement of lease rental in respect of OCC Mall premises owned by various third parties and a minority of such third-party owners have intervened in the suit matter raising objections with respect of approval of consent terms filed before the Hon'ble Court, Mumbai. The Hon'ble Court has taken the consent terms on record and matter is pending for final order. 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/ Lessors of the OCC mall have filed claim of Rs. 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. However, the Company is paying the said gala owners/Lessors rentals pertaining to respective areas vested with them in line with Consent Terms which they have not disputed.

The Original few gala owners of OCC mall had filed Writ Petition before the Hon'ble High Court , Mumbai for fire prevention and life safety measures in respect of OCC Mall including to close and seal the OCC mall, due to fire occurred in OCC mall on October 22, 2020, the Interim Application filed by few gala owners and Neelkamal filed Structural Audit Report prepared by the Engineer, the matter was heard and Hon'ble court passed order that Neelkamal can carry out the work without MCGM approval in respect of OCC mall.

The Special Leave Petition filed by gala owners before Supreme Court of India and challenged the order, the matter is pending for admission.

A few gala owners of OCC mall premises have filed Suit and Injunction Application against Company for quit and vacant possession of the gala premises and to pay the lease rental/claim amount along with @18% interest.

In this matter the court pronounce an interim order directing the erstwhile Lessor of the Company to pay rentals wef April 04, 2021 to the said gala owners and the Company is not subject to any liabilities in this regard. The erstwhile Lessor appealed against the said interim order, which is currently pending

- 2) A fire accident occurred on October 22, 2020 night in Orchid City Centre Mall (OCC) Mall Mumbai, which the Company treated as a Force Majeure event. No revenue and corresponding expenses have been accrued and accounted since November, 2020. The Company received insurance claim amount sum of Rs. 895 lakhs /- Rupees as determined by the insurance company on discard of the property, plant and equipment during the year ended March 31, 2024.

The fire accident occurred on October 22, 2020 at OCC Mall in Mumbai is treated as a Force Majeure event in terms of the lease deed, accordingly the lease got terminated.

- 3) The Company had received following demand notices from various Non-Banking Financial Companies and banks:

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.

The concerned parties including Hero Fincorp resolved to settle the disputes and sold the mortgaged property, being the Unit situated at 1st and 2nd Floor of R-Mall, Mulund (West) situated at L.B.S Marg (Formerly Known As Bombay Agra Road) aggregating to approximately 43,096.40 sq.ft., carpet area of the first floor and second floor including W.C. blocks admeasuring 1933.70 sq ft in the revenue village of Mulund (West) in Greater Mumbai, Taluka Mulund District Mumbai Suburban in Greater Mumbai together with all right, title and interest in common areas and facilities to a third party Purchaser under the provisions of SARFAESI Act/ Rules vide registered 'Sale Certificate'.

On account of the registration of Sale Certificate, the Company is discharged from all the obligations and no amounts payable by the Company in any manner whatsoever.

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 (Basuti/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.

Yes Bank has 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 the 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 (Mr. Sanjay Gupta) appeared and submitted that the Lenders had passed a resolution on rents not to be paid as part of 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.

Pursuant to the Order dated March 18, 2025, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Court – II, in Interlocutory Application No. 3861 of 2023 for seeking directions to remove all the goods including perishable items belonging to corporate debtor and handover peaceful possession of the Ahmedabad premises and also to pay O/s lease rental.

As per Order dated March 18, 2025, the Hon'ble Court passed order accordingly RP gave an undertaking that by 31.05.2025 they would hand over the physical possession of the premises and consider the claim of the FMNL in respect of rental dues in accordance with the law.

Accordingly on April 18, 2025, Future Market Networks Limited filed his claim in FORM-C for a sum of INR 16,51,41,173/- before official liquidator of FRL- Mr. Sanjay Gupta in connection with the liquidation of Future Retail Limited under the Insolvency and Bankruptcy Code, 2016.

FMNL and Basuti have filed SA against JC Flowers ARC under section 17 of the SARFAESI challenging the Section 13(4) Symbolic Possession Notice issued by JC Flowers in respect of the 10 Acres property in Ahmedabad.

The proceedings are pending as on the date of this report.

In an Arbitration proceeding 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 at 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 by Hon'ble High Court, Calcutta.

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.

- 4) Approval of the shareholders of the Company was obtained at the Extra Ordinary General Meeting held on October 29, 2024 to create, offer, issue and allot, in one or more tranches, upto 31,00,000 Equity Shares and 2,94,00,000 fully convertible warrants on preferential basis to a promoter group entity of the Company and a non-promoter group entity under Section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 read with rules made thereunder.
- 5) 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 Rs. 3,47,51,000/- (31,00,000 equity shares of Rs. 11.21/- each) and upfront payment of Warrant Subscription Price of Rs. 8,23,93,500/-, which is equivalent to 25% (twenty-five per cent) of the Warrant Issue Price ('Warrant Subscription Price'), the Company has issued and allotted 31,00,000 Equity Shares having face value of Rs.10/- per share at a premium of Rs. 1.21/- each and 2,94,00,000 "Warrants" having face value of Rs. 10/- per "Warrants" at a premium of Rs. 1.21/- per "Warrants" on preferential basis on 18th December, 2024.
- 6) Approval of the Board of Directors of the Company at its meeting held on February 10, 2025 was obtained for the Scheme of Amalgamation of between Metawear Limited and Future Market Networks Limited and their respective shareholders under the provisions of Section 230 to 232 of the Companies Act, 2013.

FUTURE MARKET NETWORKS LIMITED

- 7) BSE Limited vide its email dated 6th April, 2024 have asked for the clarification for the delay in submission of corporate announcement related to proceedings of annual general meeting held on 22nd September, 2023, as required under reg. 30(6) read with schedule III of SEBI (LODR) Regulations, 2015. The Company has submitted the clarification in this regard to BSE Limited on 15th April, 2024. The Company has not received any further communication in this regard from BSE Limited.
- 8) National Stock Exchange of India Limited (NSE) has levied a fine of Rs.1180/- including GST on the Company for the non-compliance under regulation 13(3) of the SEBI (LODR) Regulations, 2015 in respect of delay in submission of statement of investor grievance for the quarter ended 30th September, 2023. The Company has paid the penalty.

Place : Mumbai

Date : 19th May, 2025

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Alwyn D'Souza & Co.

Company Secretaries

[Alwyn D'Souza, FCS.5559]

[Proprietor]

[Certificate of Practice No.5137]

[UDIN : F005559G000379328]

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To
The Members,
Future Market Networks Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Future Market Networks Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai

Date : 19th May, 2025

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Alwyn D'Souza & Co.

Company Secretaries

[Alwyn D'Souza, FCS.5559]

[Proprietor]

[Certificate of Practice No.5137]

[UDIN : F005559G000379328]W

ANNEXURE '5' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari – East, Mumbai – 400060, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Suhani Mall Management Company Private Limited (here in after referred to as the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. Suhani Mall Management Company Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Suhani Mall Management Company Private Limited ("The Company") for the financial year ended on 31st March, 2025, to the extent applicable to the company according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company did not have any Foreign Direct Investment during the financial year)**
- IV. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **Not applicable as there was no reportable event during the financial year under review**
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable as there was no reportable event during the financial year under review**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Applicable and complied to the extend applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as there was no reportable event during the financial year under review**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review and**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Applicable and complied to the extend as it is a unlisted material subsidiary of Future Market Networks Limited, the Holding Company)**

VI. Other specific business/industry related laws which ever applicable to the Company:

We have not examined compliance by the company with respect to the provisions of the various State wise Act, Rules and Regulations in connection with Contract Labour, Labour welfare, Sexual Harassment of Women at Workplace, The Trade Marks Act, 1999. As informed by the company the Industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s); **The Company is Private Company hence not applicable and also there was no reportable event during the financial year under review.**

We further report that we have not examined compliance by the company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

We further report that the Company has, in our opinion, complied with the Rules made under Companies Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs from time to time, as well as the provisions of its Memorandum and Articles of Association, in respect of the following matters:

- a. Maintenance of various statutory registers and documents and making necessary entries therein;
- b. Closure of the Register of Members;
- c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e. Notice of Board meetings of Directors;
- f. Meetings of Directors including passing of resolutions by circulation;
- g. Minutes of proceedings of General Meetings and of the Board meetings;
- h. Approvals of the Members, the Board of Directors and the government authorities, wherever required;
- i. Constitution of the Board of Directors with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- j. Payment of remuneration to Directors including the Managing Director,
- k. Appointment and remuneration of Auditors (Statutory Auditor was appointed for tenure of 2 financial years)
- l. Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m. Declaration and payment of dividends;
- n. Borrowings and registration, modification and satisfaction of charges wherever applicable;
- o. Investment of the Company's funds including investments and loans to others;
- p. Form of balance sheet as prescribed under Part-I, form of statement of profit and loss as prescribed under Part-II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- q. Directors' report;
- r. Contracts, registered office and publication of name of the Company; and
- s. Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors (provisions related to appointment of Independent Directors is not applicable to the Company). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, filing of Form DIR-12 for appointment of Director Mr. Digamber Jadhav was filed with delay of 19 days.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and certain meetings were held in shorter notice with the consent of the Board of Directors to take an immediate action to meet the business needs and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act; and
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- Based on the information provided, the company has mortgaged its leasehold property as collateral for loans availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank, with liability limited to the realizable value of the property, capped at INR 80 crore. RBL Bank has initiated proceedings before the DRT-3, New Delhi and the matter is next listed on May 26, 2025, for final arguments. The Bank's interim application for attachment of lease rentals was dismissed as premature. RBL has filed an appeal before DRAT and FCRPL has also challenged the DRT summons via a writ petition before the Delhi High Court, next listed on September 15, 2025. The loan has been classified as NPA, and a SARFAESI notice dated September 16, 2022, has been issued for INR 12,962.11 lakhs.
- Company has filed Form PAS-6 for the period 01.04.2024 to 30.09.2024 with delay of 4 days.
- Company has filed Form MGT-14 for Approval of Financials and Approval of Board report as of March 2024 with delay of 1 day.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

No other specific non-compliances/observations/audit qualification, reservation or adverse remarks were observed.

For Parth Nair & Associates

Parth Nair

Company Secretary in Practice

M. No. – F11483

C.P. No.: 17278

PR: 3339/2023

UDIN: F011483G000376419

Date: 19.05.2025

Place: Ahmadabad

Annexure - A

To,

The Members,

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road,

Jogeshwari – East, Mumbai – 400060, Maharashtra, India

Our report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parth Nair & Associates

Parth Nair

Company Secretary in Practice

M. No. – F11483

C.P. No.: 17278

PR: 3339/2025

**ANNEXURE '6' TO BOARD'S REPORT
FORM AOC – 2**

**(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

a.	Name(s) of the related party and nature of relationship	Nil
b.	Nature of contracts / arrangements / transactions	
c.	Duration of the contracts / arrangements / transactions	
d.	Salient terms of the contracts / arrangements / transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis: 2. Details of material contracts or arrangements or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship.	Metawear Limited (Promoter Group of the Company)	Jeremia Real Estate Private Limited (Subsidiary Company)
b.	Nature of contracts / arrangements / transactions.	Acquisition of equity shares / convertible securities / advancing inter corporate deposits / franchise arrangement / Rent / Common Area Maintenance Charges / other business arrangements at arm length and in ordinary course of business.	Acquisition of equity shares / convertible securities / advancing inter corporate deposits / Rent / Common Area Maintenance Charges / other business arrangements at arm length and in ordinary course of business.
c.	Duration of the contracts / arrangements / transactions.	Business arrangements from time to time and/or Contractual commitments for a tenure of 3 years viz financial year 2024-25, 2025-26 and 2026-27.	Business arrangements from time to time and/or Contractual commitments for a tenure of 3 years viz financial year 2024-25, 2025- 26 and 2026-27.
d.	Salient terms of the contracts / arrangements / transactions including the value, if any.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions upto to a maximum of INR 12,00,00,000/- [Indian Rupees Twelve Crores Only] each during the tenure by way of Acquisition of equity shares / convertible securities / advancing inter corporate deposits / franchise arrangement / Rent / Common Area Maintenance Charges / other business arrangements at arm length and in ordinary course of business.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions upto to a maximum of INR 15,00,00,000/- [Indian Rupees Fifteen Crores Only] each during the tenure by way of Acquisition of equity shares / convertible securities / advancing inter corporate deposits / Rent / Common Area Maintenance Charges / other business arrangements at arm length and in ordinary course of business.
e.	Date(s) of approval by the Board.	Necessary approvals of the Board and Shareholders have been obtained on December 18, 2024 and February 18, 2025 respectively	Necessary approvals of the Board and Shareholders have been obtained on December 18, 2024 and February 18, 2025 respectively
f.	Amount paid as advances, if any.	Nil	Nil

For and on behalf of Board of Directors

**Place: Mumbai
Date: May 19, 2025**

**Anil Biyani
Whole-Time Director
DIN: 01641532**

**Shreesh Misra
Director
DIN: 00005834**

ANNEXURE '7' TO THE BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year, ratio of the remuneration of each Director to the Median Remuneration of the Employees (MRE) of the Company for the financial year 2024-25 are as under:

Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2024-25 (Rs. in Lakhs) (1)	% increase in Remuneration in the financial year 2024-25 (2)	Ratio of Remuneration of each Director to MRE for financial year 2024-25 (3=(1)/MRE)
Mr. Sunil Biyani Non-Executive Director	-	-	-
Ms. Dimple Amit Somani Independent Director	-	-	-
Mr. Pramod Arora Independent Director	-	-	-
Mr. Anil Biyani Non-Executive Director	-	-	-
Ms. Priya Khandelwal Independent Director	-	-	-
Mr. Shreesh Misra * Whole-Time Director & KMP	80.29	Refer Note 1	-
Mr. Anil Cherian Head - Legal & Company Secretary	72.04	8%	10.74
Mr. Rajesh Maloo Chief Financial Officer**	36.07	Refer Note 2	-
Mr. Akhilesh Kalra Chief Financial Officer#	15.65	Refer Note 3	-

Notes:

1. Mr. Shreesh Misra, Whole-time Director of the Company, retired from the services of the Company upon attaining the age of superannuation, effective from the close of business hours on February 12, 2025.
 2. Mr. Rajesh Maloo, Chief Financial Officer, resigned from his position effectively from the close of business hours on November 30, 2024.
 3. Mr. Akhilesh Kalra was appointed as the Chief Financial Officer, effective February 10, 2025
- ii. The Median Remuneration of the Employees of the Company during the financial year 2024-25 under review is INR 56,071/- [Indian Rupees Fifty-Six Thousand Seventy Only] as compared to INR 64,729 /- [Sixty-Four Thousand Seven Hundred Twenty-Nine] in the previous Financial Year 2023-24.
 - iii. The percentage of decrease in the median remuneration of employees in the financial year: 13.25 %
 - iv. Number of permanent employees on the rolls of Company as on March 31, 2025: 44 (Forty-Four).
 - v. Average percentage increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24: 8 %.
 - vi. Percentage increase/ (decrease) in the managerial remuneration: 8 % [Refer Notes above]
 - vii. Justification, including any exceptional circumstances, for increase in the managerial remuneration: N.A.
 - viii. The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

FUTURE MARKET NETWORKS LIMITED

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. Details of the employees in the Company who were drawing a remuneration throughout the financial year 2024-25 as stipulated in Rule 5 (2) (i): Nil
- ii. There were no employees in the Company who were drawing a remuneration for the part of the financial year 2024-25 as stipulated in Rule 5 (2) (ii).

Sr No	Particulars	Details	Details
1.	Name & designation of the employee	Mr. Pawan Agarwal, Head-Business Operations	Mr. Akhilesh Kalra Chief Financial Officer
2.	Remuneration received	₹ 74.37 lakh	₹ 15.65 lakh
3.	Nature of employment, whether contractual or otherwise	Permanent	Permanent
4.	Qualifications and experience of the employee	Mr. Pawan Agarwal, aged 48 years is a qualified Chartered Accountant and Company Secretary. Mr. Agarwal is having versatile corporate experience of over 2 decades in strategic management, financial planning, project management, corporate restructuring, resource mobilization, treasury, budgeting, MIS and compliance with proven ability to impact business growth, reduce costs, maximize profits, create and execute strategic business/financial plans and taxation, etc. He is associated with the Group and had worked at various senior management level positions.	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.
5.	Date of commencement of employment	11 th April 2002	February 10, 2025
6.	The age of such employee	48 years	46 years
7.	The last employment held by such employee before joining the company	Within Future Group (Inter-company transfer)	Within Future Group (Inter-company transfer)
8.	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	NIL	NIL
9.	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.	No	No

- iii. None of the employees directly or indirectly holds more than 2% of the equity shares of the Company.

For and on behalf of Board of Directors

Anil Biyani
Whole-Time Director
DIN: 01641532

Shreesh Misra
Director
DIN: 00005834

Place: Mumbai
Date: May 19, 2025

ANNEXURE '8' TO THE BOARD'S REPORT

Declaration by Whole-Time Director

To
The Members
Future Market Networks Limited

Sub: Declaration regarding compliance with the Company's Code of Conduct for Directors and senior management

Ref: Regulation 34 (3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Anil Biyani, Whole-Time Director of Future Market Networks Limited, hereby declare that all the members of the Board of Directors and Senior Management have affirmed compliances with the Code of Conduct for Directors and Senior Management of the Company during the year ended March 31, 2025.

For Future Market Networks Limited

Sd/-

Anil Biyani

Whole-Time Director

DIN: 00005834

Date: May 19, 2025

Place: Mumbai

**ANNEXURE '9' TO THE BOARD'S REPORT
AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members of
Future Market Networks Limited

1. We, M/s S K Patodia & Associates LLP, Chartered Accountants, the Statutory Auditors of Future Market Networks Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Others

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No: 112723W/W100962

Dhiraj Lalpuria
Partner

Membership No: 146268
UDIN: 25146268BMIXJD4330

Date: May 19, 2025
Place: Mumbai

ANNEXURE '10' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

- a) Energy Conservation Measures Taken
- b) Additional investments and Proposals, if any, being implemented for reduction of consumption of energy and
- c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

Disclosure for (a) to (c): The operations of the Company do not involve high energy consumption. However the Company has been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

- d) Particulars of Energy consumption etc in respect of specified industries.

The disclosure on particulars regarding consumption of energy etc are not applicable to the Company since industry to which the Company belongs is not covered under the schedule prescribed by the said Rules.

B. TECHNOLOGY ABSORPTION

Research and Development (R & D):

Specific areas in which R&D is carried out by the Company:	Designing of Shopping malls and large scale ware houses as per the best industry standards are the areas in which general research and development work is carried out by the Company.
Benefits derived as a result of the above R & D	
Future Plan of Action	
Expenditure on R & D	Included in the project cost.

- a. Capital
- b. Recurring
- c. Total
- d. Total R & D expenditure as a percentage of total turnover

Technology absorption, adaptation and innovation:

Efforts in brief, made towards technology absorption, adaptation and innovation	Nil
Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	Nil
In case of Imported Technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	Nil
a) Technology Imported	
b) Year of Import	
c) Has technology been fully absorbed	
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lakhs)

	Current Year	Previous Year
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

Management Discussion & Analysis

INDIAN ECONOMY

The Indian economy demonstrated resilience and steady growth throughout FY 2024–25, despite global headwinds such as geopolitical tensions, elevated interest rates, and supply chain disruptions. According to the Reserve Bank of India (RBI), India's real GDP growth for FY 2024–25 is around 6.5%, driven by strong domestic demand, robust services sector performance, and government-led infrastructure investments.

India continues to be one of the fastest-growing major economies in the world. Key macroeconomic indicators such as stable inflation (below 5%), improving fiscal discipline, and a manageable current account deficit have strengthened the country's economic fundamentals. The government's continued focus on ease of doing business, digitalization, and Make-in-India initiatives have further bolstered investor confidence.

The services sector—contributing over 50% of India's GDP—remains a critical growth engine. Within this sector, the Diversified Commercial Services segment has seen rising demand across various domains such as professional services, IT-enabled services, consulting, staffing solutions, facilities management, and logistics support. The growing reliance on outsourcing, digital transformation, and regulatory compliance support by both public and private enterprises has opened up new revenue opportunities.

Looking forward, the Indian economy is expected to maintain its momentum, with projected growth rates of 6–7% for FY 2025–26, contingent on global macroeconomic conditions and domestic policy continuity.

Mall Management

Shopping malls continue to serve as integral hubs for community engagement, offering a comprehensive mix of retail, dining, entertainment, and experiential services under one roof. In recent years, malls have undergone a notable transformation—from being primarily shopping destinations to becoming multi-purpose lifestyle and entertainment centers.

The growth of mall management in India in 2024 appears to be a mixed bag, with a focus on adaptation and cautious optimism. Despite the challenges of e-commerce, reports suggest a rise in demand for quality retail spaces, particularly those with good management and a focus on experience. This indicates a potential for growth in the sector.

Fashion & Retail

The Fashion & Retail segment recorded stable performance during the year, driven by strong consumer demand, improved product mix, and a focus on enhancing customer engagement. Strategic initiatives including brand partnerships, expansion of omni-channel presence, and operational efficiencies supported growth and reinforced the segment's market position.

THREATS AND CHALLENGES

Risk

Mall Management

As of 2025, the continued expansion of e-commerce and digital-first consumer behavior poses an ongoing challenge to traditional mall-based retail models. The convenience, variety, and competitive pricing offered by online platforms have led to a structural shift in consumer preferences, impacting footfall and sales in brick-and-mortar retail outlets.

While malls have increasingly positioned themselves as experience-led destinations—combining shopping with dining, entertainment, and community engagement—there remains a risk for malls that rely heavily on traditional retail anchors, especially in the absence of diversification or adaptive reuse of space.

Business Risk

The business of construction and development is heavily dependent on the performance of the real estate market in India and could be adversely affected if market conditions deteriorate. The real estate market is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. The development of real estate projects involves various risks including regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

Challenges faced by the industry

The mall management industry continues to operate in a dynamic and evolving landscape shaped by global economic uncertainties, supply chain disruptions, and increasing operational costs. Key industry challenges include shifting consumer preferences, rising attrition, counterfeit risks, and cybersecurity threats. The accelerated growth of e-commerce has intensified competition, compelling malls to transform into experience-centric destinations that go beyond traditional retail. Furthermore, the increasing presence of Exclusive Brand Outlets (EBOs) in Tier II and III cities, along with the sustained relevance of Multi-Brand Outlets (MBOs), underscores the importance of a well-curated tenant mix and differentiated offerings to drive sustained footfall and enhance customer engagement.

Financing costs

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations.

Outlook

The Company is optimistically envisages its business plan on the robust Indian economy particularly the warehousing sector. Since the consumption pattern is intact, the company anticipates a vibrant business outlook in relation to retail shopping centres managed by the Company particularly during post pandemic periods.

Financial Performance

Revenues

The income from Operations for the Company has increased by 9.85% to INR 91.04 Crores in 2024-25 from INR 82.88 Crores in 2023-24.

Other Income

Other Income has decreased to INR 5.85 Crores in 2024-25 from 14.61 Crores in 2023-24.

Operating Margin

EBIDTA (including other income) (Adjusted effect of Ind AS -116) for 2024-25 was INR 103.38 Crores as compared to INR 33.25 Crores in 2023-24.

Costs & Expenses

- **Employee Costs**

Manpower cost for 2024-25 was INR 7.99 Crores, which decreased from INR 8.75 Crores in 2023-24. In terms of percentage of Turnover, it has decreased to 8.78% for 2024-25 from 10.56% for 2023-24.

- **Other Expenses**

Other Expenses as a percentage of turnover has decreased to 23.16% in 2024-25 as compared to 42.86% in 2023-24.

- **Interest Expenses**

Interest expenses for the year 2024-25 has decreased to INR 11.18 Crores from INR 14.69 Crores in 2023-24. In terms of percentage of Turnover, it has decreased to 12.28% for 2024-25 from 17.73% for 2023-24.

- **Depreciation**

Depreciation cost as a percentage of turnover has decreased to 13.47% in 2024-25 from 14.82% in 2023-24.

- **Taxes on Income and Deferred Tax Provision**

The Company's Deferred Tax Asset (net) has reduced from INR 44.83 Crores in 2023-24 to INR 32.40 Crores in 2024-25. During the year, no current tax provision was made, while a deferred tax provision of INR 12.39 Crores was created (after writing back INR 0.05 Crores of earlier provision). Hence, the total tax expense for the year is INR 12.44 Crores.

- **Profit before Tax**

As a result of the foregoing factors, profit before tax increased from INR 6.28 Crores in 2023-24 by 73.65 Crores to arrive at a profit of INR 79.94 Crores in 2024- 25.

- **Net Worth**

The net worth of the Company has increased from INR 34.87 Crores as on March 31, 2024 to INR 114.21 Crores as on March 31, 2025. The increase in amount of net worth is on account of profit for the current year.

- **Income Tax Expense**

Income tax expense was INR 12.44 Crores for 2024-25 and INR 12.08 Crores for 2023-24.

- **Profit for the Year**

As a result of the foregoing factors, the Company reported a net profit of INR 67.50 Lakhs in FY 2024-25, compared to a net loss of INR 5.8 Crores in the previous year.

- **Earnings Per Share (EPS)**

Basic and Diluted EPS was INR 11.70 for 2024-25 and INR (1.01) for 2023-24.

- **Borrowings**

The total standalone outstanding borrowing is INR 79.08 Crores as on March 31, 2025 and 86.99 as on March 31, 2024.

- **Cash and Bank Balance.**

Cash and Bank balance decreased to INR 8.35 Crores as of March 2025 from INR 8.39 Crores as of March 2024.

- **Investments**

Total Investment of the Company was INR 55.22 Crores as of March 2025 and INR 52.71 Crores as of March 2024.

- **Current Assets & Liabilities**

The Company's current assets primarily consist of debtors, investment in liquid fund, inventories, cash and bank balances, loans and advances and other current Assets. Total current assets as on March 31, 2025 were INR 75.72 Crores as against March 31, 2024 were INR 70.38 Crores.

The Company's current liabilities primarily consist of short term borrowings, trade payables, short term provisions and other current liabilities. Total current liabilities as on March 31, 2025 was INR 62.71 Crores as against March 31, 2024 was INR 167.60 Crores.

- **Net Profit Margin**

Net Profit Margin increased by 81.14% in 2024-25 as compared to 2023-24.

- **Return on Net Worth**

Return on Net Worth increased from 16.63% in 2023-24 to 59.10% in 2024-25.

- **Debtors turnover Ratio**

The debtor turnover ratio increased from 6.48 in 2023-24 to 11.49 in 2024-25.

- **Current Ratio**

The current ratio increased from 0.42 in 2023-24 to 1.21 in 2024-25.

Internal Control System and Adequacy

Your Company has a proper and adequate system of Internal Controls, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and that transactions are authorized, recorded and reported correctly.

The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. Moreover, the Company continuously upgrades these systems in line with best accounting practices. The Company has independent audit systems to monitor the entire operations and the Audit Committee of the Board review the findings and recommendations of the internal auditors.

Human Resources

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potentials of its employees. The industrial relations across different locations of the Company were cordial during the year. The Company has, over the last few months, built the team necessary to be able to build and execute the vision that has been articulated in the preceding paragraphs. The total number of employees of the Company as on March 31, 2025, stood at 44.

Cautionary Statement

Statements in Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include stiff competition leading to price-cuts, high volatility in prices of major inputs such as steel, cement, building materials, petroleum products, change in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations

CORPORATE GOVERNANCE REPORT

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

Future Market Networks Limited ("FMNL/Company") is committed to robust corporate governance and endeavours to implement the Code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

FMNL believes in implementing corporate governance practices and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and the Listing Regulations as on March 31, 2025 ["the reporting period"].

I. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on corporate governance is to achieve business excellence and to create long term value for its stakeholders. The Company has set of systems and practices to ensure that the affairs of the Company envisages adherence to the highest levels of integrity, fairness, equity, transparency, accountability and commitment to values. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance.

The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the Listing Regulations, encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's disclosure and transparency and board responsibility.

The Company has adopted a Code of Conduct for its employees including the Executive Director. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

At FMNL, it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time is given herein below:

II. Board of Directors:

The Company has a balanced and diverse mix of Executive and Non-Executive Directors, and the composition is in conformity with requirements under the Companies Act, 2013 ("the Act") and the Listing Regulations.

- a. As on the date of this report, Mr. Pramod Arora, Independent Director is the Non-Executive Chairman and Mr. Anil Biyani is the Whole-Time Director of the Company. The remaining Non-Executive Directors comprises of two Independent Women Directors and two Non-Executive Directors. The Directors collectively have the desired diversity and optimal mix of knowledge and expertise from diverse fields, possess the requisite qualifications and experience which enables them to discharge their responsibilities, provide effective leadership to the business and enhance the quality of the Board's decision-making process.

The Executive Director(s) are paid which is in line with their respective terms of appointment. The Non- Executive Chairman and Independent Directors receive sitting fees for attending the meetings of the Board, the Committees (except Committee of Directors and Corporate Social Responsibility Committee) and meetings of Independent Directors and are also entitled to commission under the Act, as may be approved by the Board.

The Non-Executive Chairman and Independent Directors who are on the Board of subsidiary companies of the Company are entitled to sitting fees as may be approved by the Boards of respective subsidiary companies.

b. The Composition of the Board and other relevant details during the reporting period

Name of the Director	DIN	Category
Mr. Pramod Arora	02559344	Non-Executive Director Independent Director and Non-Executive Chairman
Mr. Shreesh Misra*	01641532	Non-Executive Director
Mr. Sunil Biyani	00006583	Non-Executive Director

Name of the Director	DIN	Category
Mr. Anil Biyani**	00005834	Whole-Time Director
Ms. Priya Khandelwal	08734033	Independent Director
Ms. Dimple Amit Somani	09685900	Independent Director

*Mr. Shreesh Misra, Whole-time Director of the Company retired 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

** 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.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors. None of the Directors is related to each other, except Mr. Sunil Biyani & Mr. Anil Biyani as they are relatives.

- c. The Independent Directors and the Whole-Time Director are not liable to retire by rotation. The day-to-day management of the Company is entrusted with the executive director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Director.
- d. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.
- e. **Board meetings held**

The Board looks at strategic planning and policy formulation. It, therefore meets at least once every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. During the reporting period, the gap between any two meetings of the Board did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government in relation to meetings of the Board and Committees constituted by it (SS-1) and in respect of general meetings of members (SS-2).

Agenda containing the necessary information / documents were made available to the Board / Committees at least seven days in advance to enable the Board / Committees to discharge its responsibilities effectively and to take informed decisions. Where it was not practicable to attach or send the relevant information as a part of agenda papers, the same were tabled at the meeting or / and the presentations were made by the concerned managers to the Board/ Committees, subject to compliance with legal requirements

Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Schedule II read with Regulation 17(7) of the Listing Regulations, are regularly made available to the Board, whenever applicable, for discussion and consideration.

Four board meetings were held during the year under review where necessary quorum was present for all the meetings. The details of meetings of the Board held during the financial year 2024-25 are as under:

Date on which Board Meeting was held	Total Strength of the Board on the date of the Meeting	Number of Directors present at the Board Meeting
May 23, 2024	06	06
August 13, 2024	06	05
October 07, 2024	06	06
November 12, 2024	06	06
December 18, 2024	06	05
February 10, 2025	06	06

Note:

- Excluded the separate meeting of independent directors, in which non independent directors were not eligible to participate.
- As required under Regulation 17A & 26(1) of Listing Regulations and as confirmed by directors, none of the Directors on the Board of Company was a Director (including holding any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acted as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/ she serves as a Whole-time Director/ Managing Director in any listed entity.
- As on March 31, 2025, none of the Directors on the Board was a member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Indian public limited companies in which he/ she was a Director.

f. **Board Procedure**

A detailed agenda is sent to each Director in advance of the meetings of Board and Committees by e-mail. To enable the Board to discharge its responsibility effectively, the Executive Director of the Company briefs the Board at every meeting on the overall performance of the Company. A detailed report on operations is also presented at quarterly Meetings of the Board. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, compliance with Statutory/ Regulatory requirements and review of major legal issues, adoption of quarterly / half-yearly / annual results, investors' grievances, borrowings and investments, issue of securities, use of capital issue proceeds, major accounting provisions and write-off's, corporate restructuring, minutes of meetings of the Committees of the Board, plan and its review, etc. The Board reviews the compliance certificate issued by the Executive Director regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

- g. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Details about the Company's Directors and meetings attended by the Directors:

Name of Director	Category	Number of Board Meetings held during the financial year 2024-25	Number of Board Meetings attended during the financial year 2024-25	Whether attended last AGM (held on September 25, 2024)	Directorships held in other public companies incorporated in India as at March 31, 2025	Number of Memberships / Chairmanship in Board Committees as at March 31, 2025 (Including FMNL)		Other Directorships	
						Membership	Chairmanship	Name of Listed Entity	Category
Mr. Sunil Biyani DIN:00006583	Non-Executive Director	6	6	Yes	1	4	0	Galaxy Cloud Kitchens Limited	Non-Executive Director
Mr. Pramod Arora DIN: 02559344	Independent Director	6	4	Yes	0	3	1	-	-
Mr. Anil Biyani DIN: 00005834	*Whole-Time Director	6	6	Yes	0	1	1	-	-
Mr. Shreesh Misra DIN: 01641532	** Non-Executive Director	6	6	Yes	0	0	0	-	-
Ms. Priya Khandelwal DIN: 08734033	Independent Director	6	6	Yes	0	2	0	-	-
Ms. Dimple Amit Somani DIN: 09685900	Independent Director	6	6	Yes	1	3	1	Galaxy Cloud Kitchens Limited	Independent Director

* 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.

**Mr. Shreesh Misra, Whole-time Director of the Company retired 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

Notes:

- Membership in governing councils, chambers and other bodies are not included.
- Mandatory committees are the committees prescribed under the Listing Regulations i.e. Audit Committee and Stakeholders Relationship Committee of public companies.
- The Directorship/Committee Membership is based on the latest disclosures received from Directors.

a. **Number of equity shares held by each of the Directors, options held and dividend paid:**

Name of Director	Equity Shares held as on March 31, 2025	Dividend Paid during the financial year 2024-2025	Number of Options held under FMNL – ESOS -2016 as on March 31, 2025
Mr. Pramod Arora	25000	-	-
Mr. Shreesh Misra	7026	-	1,00,000
Mr. Sunil Biyani	50	-	-
Mr. Anil Biyani	50	-	-
Ms. Priya Khandelwal	-	-	-
Ms. Dimple Amit Somani	-	-	-
Ms. Udita Jhunjhunwala	-	-	-

b. **Chairman of the Board**

Mr. Pramod Arora, Non-Executive and Independent Director is acting as Chairman of the Company as on March 31, 2025.

c. **Relationship between Directors Inter-Se**

Mr. Sunil Biyani and Mr. Anil Biyani are related directors. Except for them, none of the other Directors of the Company are related to any Director on the Board.

d. During FY 2025, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

e. The Board periodically reviews the compliance reports of all laws applicable to the Company.

f. **Certificate from Company Secretary in practice**

A certificate from M/s. Alwyn D'Souza & Co. Company Secretary in practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities & Exchange Board of India/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

g. **Role of the Board of Directors**

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfilment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and social expectations.

h. **Selection of new Directors**

The Board is responsible for selection of new directors. The Board delegates the screening and selection process to the Nomination, Remuneration and Compensation Committee, which consists majority of independent directors. The committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.

The nomination, remuneration and compensation committee, works with the entire board to determine the appropriate characteristic's skills and experience required for the board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors / areas relevant to the Company, and ability to contribute to the Company's growth.

i. **Tenure of Directorships**

The Board constantly evaluates the contribution of the members and periodically shares updates with the shareholders about re-appointments consistent with applicable statuses. The current law in India mandates the retirement of two-third of the non-independent directors (who are liable to retire by rotation) every year and qualifies the retiring members for reappointment. Executive directors are appointed by the shareholders for a maximum period of five years. An independent director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on the passing of a special resolution by the Company.

Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the Management.

j. **Independent Directors**

The Companies Act, 2013 and the Listing Regulations, define an “independent director” as a person who is not a promoter or employee or one of the key managerial personnel (KMP) of the Company or its subsidiaries. The law also states that the person should not have a material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving remuneration as an independent director and we abide by these definitions of independent director.

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board’s decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration balance of skills, knowledge and experience in addition to the need for diversity of the Board and accordingly makes its recommendations to the Board.

Basis the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and that, they are independent of the management.

As required under Regulation 46(2)(b) of Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of appointment have also been displayed on the website of the Company at www.fmn.co.in.

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Pursuant to the requirement of Regulation 24(1) of the Listing Regulations, the Company has appointed its Independent Directors on the Board of its unlisted material subsidiary.

k. **Independent Director Databank Registration**

Pursuant to a notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, all independent directors have completed the registration/renewed their registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

l. **Meeting of Independent Directors**

During the year under review, the Independent Directors met on February 10, 2025, inter alia to discuss, review and assess:

- the performance of non-independent directors and the board of directors as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and other related matters.

All the Independent Directors were present at the above meeting.

m. **Familiarization programs for Independent Directors**

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company’s procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, inter-alia, on the business and performance updates of the Company, business strategy and risks involved.

The independent directors are updated periodically on all business – related issues and new initiatives. At such meetings, the executive directors and other members of the senior management share points of view and leadership thoughts on relevant issues. The Highlights of the same is available on the website of the Company at <https://fmn.co.in/investor-relations/familiarization-progam.html>.

n. **Prevention of Insider Trading**

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Securities of the Company. The Company Secretary is the Compliance Officer for the purpose of this Code. During the year, there has been due compliance with the Code by the Company and all Insiders.

o. **Code of Conduct**

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.fmn.co.in. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2025, and a declaration to this effect is appended to this report.

p. **Board Member Evaluation**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination, remuneration and compensation committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees and executive / non-executive / independent directors through a peer evaluation, excluding the directors being evaluated.

Independent Directors mainly performs key rolls on governance, control and guidance. Some of the performance indicators, based on which the independent directors, are evaluated includes:

- o The ability to contribute to and monitor corporate governance practices.
- o The ability to contribute to by introducing best practices to address business challenges and risks.
- o Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; these include active participation in Board and Committee meetings.

The evaluation process focused on Board dynamics and softer aspects. The process also involves independent discussion with all Board members. The Board carried out the annual performance evaluation for the financial year ended March 31, 2025.

The Board expressed its satisfaction on the process as well as performance of all Directors, Committees, and Board as a whole.

q. **Recording minutes of proceedings at Board and Committee meetings**

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Board Committee members for their comments. Thereafter, after considering the comments, minutes are finalized and placed before the next meeting for approval.

r. **Post meeting follow-up mechanism**

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board / Board Committee meetings are communicated promptly to the concerned departments / divisions. Action-taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Board Committee for noting.

s. **Compliance**

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations including the Companies Act, 2013 read with rules issued there under, as applicable and SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

III. Committees of the Board

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirement of Listing Regulations.

The constitution, terms of reference and the functioning of the existing committees of the Board is explained hereunder. Each committee demonstrates the highest level of governance standards and has the requisite expertise to handle issues relevant to their fields. These committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these committees lend immense value and support, enhancing the qualitative-ness of the decision-making process of the Board. The Board reviews the functioning of these committees from time to time.

The meetings of each of these committees are convened by the respective Chairpersons and the minutes of these meeting are placed before the Board for noting. The minutes of the committee meetings are sent to respective members for their approval/comments as per the prescribed Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board of Directors and presented at the Board meetings.

There are Six (6) Committees of the Board as on March 31, 2025, which comprises five statutory committees and one non-statutory committee, details of which are as follows:

Audit Committee, Stakeholders Relationship Committee, Share Transfer Committee, Nomination, Remuneration and Compensation Committee, Corporate Social Responsibility Committee and Committee of Directors. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance, and reviews the Company's statutory and internal audit processes. All the Members of the Committee are mixture of Independent Director and Non-Executive Director. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations.

As on March 31, 2025, the Committee comprises of 4 Directors out of which 3 are Independent Directors and 1 is Non-Executive Director. All the members, including Chairman of the Audit Committee are financially literate and have the ability to read and understand the financial statement. The composition of the Audit Committee is in compliance with the Regulation 18 of Listing Regulations and the provisions of Section 177 of the Act and rules made thereunder. However,

During the year under review, six meetings of the committee were held on the following dates: May 23, 2024, August 13, 2024, October 07, 2024, November 12, 2024, December 18, 2024, and February 10, 2025. During the financial year 2024-25, all meetings of the Audit were held virtually in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India. The details of attendance at the Audit Committee meetings held during the year are as under:

Composition and attendance record of Audit Committee members

Name of Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Pramod Arora	Independent Director	Chairman	6	4
Mr. Sunil Biyani	Non-Executive Director	Member	6	6
Ms. Dimple Amit Somani	Independent Director	Member	6	6
Ms. Priya Khandelwal	Independent Director	Member	6	6

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance, and corporate strategy. The Chairperson of the Audit Committee was present at the Annual General Meeting to answer Members' queries. Minutes of each of the meetings of the Audit Committee are placed before the Board at its meetings.

Other Details:

- Six meetings of the Audit Committee were held during the year under review and all the meeting were held virtually in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India.
- Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.
- Mr. Anil Cherian, Head - Legal and Company Secretary of the Company acts as the Secretary to the Audit Committee. He was also appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.
- Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.

Extract of terms of reference

The terms of reference of this Committee are in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 read with Rules thereunder and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations, which, inter-alia, includes

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment and terms of appointment of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013,
 - ii. Changes, if any, in accounting policies and practices and reasons for the same,
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iv. Significant adjustments made in the financial statements arising out of audit findings,
 - v. Compliance with listing and other legal requirements relating to financial statements,
 - vi. Disclosure of any related party transactions, and
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing along with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 408 [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of following information by Audit Committee

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

Related Party Transactions

- A statement of all transactions with related parties and any subsequent material modification of transactions of the Company with related parties including their basis shall be placed before the Audit Committee for its prior approval. Lay down criteria for granting omnibus approval to related party transactions.
- Satisfy itself of the need for omnibus approval of related party transactions ensuring that the approval is in the interest of the Company.
- Grant omnibus approval for related party transactions.
- Review, on quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given.
- Recommend the revision in Policy on material related party transactions and also on dealing with Related Party Transactions, to align it with the extant applicable provisions.

Compliance

- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Reviewing the findings of any examinations by regulatory agencies and any auditor observations. Reviewing the process for communicating the Code of Conduct to Company personnel and for monitoring compliance therewith.
- Obtaining regular updates from the Management regarding compliance matters.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

Other Responsibilities

- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Performing other activities relating to the Charter as requested by the Board of Directors.
- Carry out all such additional functions as may be required under the Listing Regulations or other regulatory requirements applicable from time to time.
- Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy.
- Instituting and overseeing special investigations as needed.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Pursuant to SEBI circulars, bringing about amendments to the Listing Regulations, the Committee has taken necessary action to widen the scope of its working as also taken necessary consequential steps including amending the relevant policies relating to related party transactions.

B. Nomination, Remuneration and Compensation Committee

The constitution, scope and powers of the Nomination, Remuneration and Compensation Committee of the Board of Directors, are in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors, Key Managerial Personnel and administration of the employee stock option scheme of the Company.

The composition of the Committee is in line with the amended provisions of Regulation 19(1)(c) of the Listing Regulations effective from April 1, 2022, which call for at least two third of the Committee to comprise of independent directors.

As per the amended Listing Regulations, the committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

As on March 31, 2025, Nomination, Remuneration and Compensation Committee (NRC) comprises of 3 (three) Non-Executive Directors out of whom 2 (two) Directors are Independent Directors. Ms. Priya Khandelwal, an Independent Director is the Chairperson of NRC.

During the reporting period, two meeting of the committee was held on May 23, 2024, and February 10, 2025. During the financial year 2024-25 the meeting of the Nomination, Remuneration and Compensation Committee (NRC) was held virtually in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India. The details of attendance at the NRC meeting held during the year are as under:

Composition and attendance record of Nomination, Remuneration and Compensation Committee members

Name of Member	Category	Position	No. of Meetings held	No. of Meetings attended
Ms. Priya Khandelwal	Independent Director	Chairperson	2	2
Mr. Sunil Biyani	Non-Executive Director	Member	2	2
Ms. Dimple Amit Somani	Independent Director	Member	2	2

i. Other Details

- Mr. Anil Cherian, Head - Legal and Company Secretary of the Company acts as the Secretary of the Nomination, Remuneration and Compensation Committee.
- The previous Annual General meeting of the Company was held on September 25, 2024.

ii. Extract of Terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
 - Devising a policy on diversity of Board of Directors;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - Recommend to the board, all remuneration, in whatever form, payable to senior management and carry out evaluation of every director's performance;
 - Shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

iii. Performance Evaluation

The Company policy provides for the manner, mode and unique questionnaires to evaluate performance of the Board, Committees, Independent Directors and Non - Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) Preparedness of each Director (c) Participation in meaningful discussion (d) Conduct and behavior of each Director (e) Effectiveness of the decision taken based on deliberations etc. The evaluation process includes review, discussion and feedback from the directors in reference to set criteria and questions.

Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors for the Financial Year 2024-25 has been carried out following the manner and process as per the policy in this respect. The Directors are satisfied with the performance and evaluation.

iv. Remuneration of Directors

Your Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel and the major points relating to Remuneration policy is as follows:

I. Remuneration structure of Directors:

- Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
- The remuneration/ compensation/ commission etc. to be paid to Whole-time Director(s)/Executive Director(s) etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

II. Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder

- The Compensation of KMP and Senior Management personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.
- The remuneration structure to KMPs and Senior Management personnel may include a variable performance linked component.

III. Service contract / notice period / fees

Terms of service are governed in terms of respective Service Contracts and in terms of resolutions passed by the shareholders of the Company. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Whole Time / Executive Director.

IV. Remuneration to Directors

i. Whole-Time Director

The remuneration paid to the Whole-Time Director for the period under review is given below:

(Amount in ₹)

Name	Salary (Basic)	Performance Bonus	Company's Contribution to Funds	Perquisites and Allowances	Total	Total Contract Period	Notice Period in months	Stock Options granted
Mr. Shreesh Misra	72,76,486	7,53,154	2,77,838	3,79,600	86,87,078	Five years w.e.f November 10, 2022	1	3,00,000

Notes:

- All the above components of remuneration, except performance bonus, are fixed in nature.
- There is no separate provision for payment of severance fees.

Mr. Shreesh Misra, Whole-time Director of the Company retired 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

ii. Non-Executive Directors

The details of sitting fees to Non-Executive Directors paid during the year 2024-25 are as under:

Name of Director	Category	Total Sitting Fees Paid
Mr. Sunil Biyani	Non-Executive Director	5,10,000
Mr. Anil Biyani	Non-Executive Director	2,40,000
Mr. Pramod Arora	Independent Director	3,40,000
Ms. Priya Khandelwal	Independent Director	5,30,000
Ms. Dimple Amit Somani	Independent Director	5,30,000

Notes:

- Sitting fees include payment to the Directors for attending meetings of Board, Audit Committee, Nomination Remuneration and Compensation Committee and Meeting of Independent Directors.

- Mr. Sunil Biyani holds 50 Equity shares of the Company.
- Mr. Anil Biyani holds 50 Equity shares of the Company.
- Mr. Shreesh Misra holds 7,026 Equity Shares of the Company.
- Mr. Pramod Arora holds 25,000 Equity Shares of the Company.
- GST is not included.

Apart from reimbursement of expenses incurred in the discharge of their duties, none of these Directors have any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, and its Senior Management, which in their judgment would affect their independence.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee looks into redressal of the grievances of Shareholders and fixed deposit holders including investors' complaints relating to transfer of shares, issue of duplicate share certificates, non-receipt of annual reports on-receipt of dividends declared and all other securities holders related matters. It is also responsible for reviewing the process and mechanism for redressal of investor complaints and for suggesting measures for improving the existing system of redressal. The Committee is also responsible for approval of transmission of securities, including power to delegate the same to the Registrar and Transfer Agents.

The Committee also reviews the adherence to the service standards adopted by the Company in respect of the services rendered by the Company's Registrar and Share Transfer Agent.

The Committee also reviews the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports /statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee held 1 (One) meeting during the year on February 10, 2025. The meeting was held virtually in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India.

The Composition of the Committee as at March 31, 2025 and the details of the Members participation at the meeting of the Committee are as under:

The Committee comprises three Directors: one Independent Director, namely Ms. Priya Khandelwal; one Non-Executive, Non-Independent Director, Mr. Sunil Biyani; and one Executive Director, Mr. Anil Biyani.

Pursuant to the change in designation of Mr. Anil Biyani as Whole-Time Director with effect from April 1, 2025, the Board had approved the reconstitution of the Stakeholders Relationship Committee in the meeting held on February 10, 2025. As part of this reconstitution, the Chairperson of the Committee has been changed effective April 1, 2025. In accordance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and Section 178 of the Companies Act, 2013, Mr. Sunil Biyani has been designated as the Chairperson of the Stakeholders Relationship Committee.

Revised Composition of the Stakeholders Relationship Committee:

Name of Director	Designation in the Committee
Mr. Sunil Biyani	Chairperson
Ms. Priya Khandelwal	Member
Mr. Anil Biyani	Member

The Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the Listing Regulations and provisions of the Companies Act, 2013.

i. Status of Investor Complaints for the Financial Year ended March 31, 2025:

Complaints outstanding as on April 1, 2024	-
Complaints received during the financial year ended March 31, 2025	-
Complaints resolved during the financial year ended March 31, 2025	-
Complaints outstanding as on March 31, 2025	-

ii. Terms of Reference of the Committee, inter-alia, includes the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

There were no major complaints received from the Shareholders of the Company. The Complaints received were promptly replied by the Registrar and Share Transfer Agents of the Company. The Directors are not paid any sitting fees for attending the meeting of the aforesaid Committee.

Mr. Anil Cherian, Head - Legal and Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

iii. Compliance Officer

Mr. Anil Cherian, Head - Legal and Company Secretary is the Compliance Officer for complying with requirements of Securities Laws, Listing Regulations and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

D. Share Transfer Committee

At present the Share Transfer Committee of the Company comprises of Ms. Priya Khandelwal, Mr. Anil Biyani and Ms. Dimple Amit Somani

i. Terms of Reference of Share Transfer Committee

- a) To approve the Transfer/Transmission of Shares, dematerialization and re-materialization of Shares of the Company.
- b) To approve deletion of name.
- c) To approve split, consolidation and issuance of duplicate shares.
- d) To oversees the performance of the Registrars and Share Transfer Agents i.e. MUFG Intime India Private Limited.

ii. Composition of Share Transfer Committee.

Name of Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Anil Biyani	Whole Time Director	-	-
Ms. Priya Khandelwal	Independent Director	-	-
Ms. Dimple Amit Somani	Independent Director	-	-

E. Corporate Social Responsibility ("CSR") Committee

The scope of functioning of the Committee has been widened to cover sustainability with an objective to create a positive impact on our stakeholders.

As on the Reporting Period, the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company consist of Ms. Dimple Amit Somani, Ms. Priya Khandelwal, Independent Directors and Mr. Sunil Biyani, Non-Executive Director. Ms. Dimple Amit Somani is the Chairperson of the Committee.

i. Composition and attendance record of CSR Committee

Name of Member	Category	No. of Meetings held	No. of Meetings attended
Ms. Dimple Amit Somani	Independent Director (Chairperson)	-	-
Ms. Priya Khandelwal	Independent Director	-	-
Mr. Sunil Biyani	Non-Executive Director	-	-

ii. Extract of Terms of reference

The Role and Responsibilities of the CSR Committee includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall include the activities to be undertaken by the Company as envisaged in the Act;

- To recommend to the Board the amount of expenditure to be incurred on the activities as per the Corporate Social Responsibility Policy of the Company;
- To monitor the projects and activities as per the Corporate Social Responsibility Policy of the Company;
- To review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities;
- To consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Listing Regulations and the Act.

F. Committee of Directors

The committee of Directors is authorized to take decisions which are required for the day-to-day operations of the Company. The composition of the Committee of Directors is given below:

Name of Member	Category
Mr. Anil Biyani	Non-Executive Director
Mr. Sunil Biyani	Non-Executive Director
Ms. Priya Khandelwal	Independent Director

The committee met three times during the year. The Minutes of the meetings of Committee of Directors are reviewed and noted by the Board. No sitting fee is paid to the members of the Committee of Directors.

No sitting fee is paid to the members of the Committee of Directors.

Shareholders

Disclosure regarding the appointment or re-appointment of directors:

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Sunil Biyani is liable to retire by rotation. The said Director has offered himself for reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

Mr. Anil Biyani: Non-Executive Director or

Mr. Sunil Biyani is a Commerce Graduate with master's in business administration and is instrumental in setting up various formats in the Group. He has extensive experience in textiles, retail sectors, Building and Construction, Property related transaction and project management.

IV. General Body Meetings

a) Details of previous three General Meetings of the Company are as under:

Financial Year	Venue	Date	Time
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	25/09/2024	2.00 P.M
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	22/09/2023	2.00 P.M
2021-22	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	22/09/2022	2.00 P.M

b) Details of special resolutions passed in previous three Annual General Meetings of the Company are as under

Date of AGM	Number of Special Resolutions Passed	Details of Special Resolution Passed
September 22, 2022	1	Appointment of Mr. Pramod Arora (DIN: 02559344) as a Non-Executive Independent Director of the Company:
September 22, 2023	2	1. Appointment of Ms. Dimple Amit Somani (DIN: 09685900) as a Non-Executive Independent Director 2. Appointment of Ms. Dimple Amit Somani (DIN: 09685900) as a Director.
September 25, 2024	None	None

c) Details of Special Resolutions passed at the Extraordinary General Meetings for the last 3 years.

Following extra ordinary general meeting of the Company was held during the last 3 (three) years.

- October 29, 2024, at 2.00 PM through Video Conferencing / Other Audio Visual means issue of equity shares and fully convertible warrants on preferential basis to a promoter group entity of the company and a non-promoter group entity

d) Postal Ballot including e-Voting

During the financial year 2024-2025, pursuant to the provisions of Section 110 of the Companies Act read with the Companies (Management and Administration) Rules, 2014, the Company has passed 2 (Two) Ordinary resolutions through postal ballot held on February 17, 2025, which are as follows:

- a) Transactions with Metawear Limited, a related party of the Company;
- b) Transactions with Jeremia Real Estate Private Limited, a related party of the Company.

Alwyn D'Souza & Co. (Membership No. FCS 5559) Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Voting details in brief:

Resolution passed through postal ballot	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of Members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast Number of members voted	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast Total number of members whose votes were declared invalid	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Transactions with Metawear Limited, a related party of the Company	152	26,95,212	97.34%	12	73,704	2.66	-	-
Transactions with Jeremia Real Estate Private Limited, a related party of the Company	151	26,95,112	97.34%	12	73,704	2.66	-	-

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs.

V. Means of Communication

Website	Your Company maintains a website www.fmn.co.in , wherein there is a dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, shareholding pattern, contact details etc.
Quarterly/ Annual Financial Results	Generally published in Free Press Journal (English Daily Newspaper) and Navshakti (Marathi Newspaper). The results are also uploaded by BSE and NSE on their website www.bseindia.com and www.nseindia.com respectively
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Investor servicing	A separate e-mail id info.fmnl@futuregroup.in has been designated for the purpose of registering complaints by shareholders or investors.

VI. General Shareholders information:

- a. **Company Registration Details:** The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2008PLC179914.

- b. Registered Office and Address:** Knowledge House, Shyam Nagar, Off. Jogeshwari – Vikhroli Link Road, Jogeshwari (E), Mumbai – 400 060.
- c. Annual General Meeting**
- i. AGM Date, Day : September 25, 2025, Thursday
 - ii. Time & Venue : 2.30 P.M, through Video Conferencing (“VC”)/Other Audio Video Means (“OAVM”)
- d. Financial Year:** The financial year of the Company starts from April 01 and ends on March 31 of the succeeding year.
- e. Book Closure Period** : September 19, 2025 to September 23, 2025 (both days inclusive)
- f. Financial Calendar (tentative):**
- First Quarterly Result : on or before August 14, 2025
- Second Quarterly Result : on or before November 14, 2025
- Third Quarterly Result : on or before February 14, 2026
- Financial year ending : on or before May 30, 2026
- g. Listing of Equity Shares on Stock Exchanges**
- I. BSE Limited (BSE)**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 533296
 - II. National Stock Exchange of India Limited (NSE)**
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Trading Symbol – FMNL
- h. International Security Identification Number:** INE360L01017
- i. Suspension of trading in securities:** There was no suspension of trading in securities of the Company during the year under review.
- j. Distribution of Shareholding**

The distribution of the shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2025 is as below:

i. Distribution of shareholding as on March 31, 2025

Distribution Range of Shares	No. of Shares	% of shares	No. of Shareholders	% of Shareholders
1 – 500	1962937	3.2368	27158	88.3244
501 – 1000	1390047	2.2921	1668	5.4247
1001 – 2000	1374427	2.2664	898	2.9205
2001 – 3000	691301	1.1399	274	0.8911
3001 – 4000	542285	0.8942	151	0.4911
4001 – 5000	710013	1.1708	148	0.4813
5001 – 10000	1650007	2.7208	214	0.6960
Greater than 10000	52323364	86.2790	237	0.7708
Total	60644381	100.00	30748	100.00

ii. Shareholding pattern by ownership as on March 31, 2025

Category Wise Holdings Summary		
Category	Total Securities	In %
Corporate Bodies (Promoter Co)	40582869	66.9194
Clearing Members	437	0.0007
Other Bodies Corporate	842229	1.3888
Hindu Undivided Family	362078	0.5971
Mutual Funds	27	0.0000
Non Nationalised Banks	5	0.0000
Non Resident Indians	411467	0.6785
Non Resident (Non Repatriable)	772321	1.2735
Public	17609436	29.0372
Promoters	441	0.0007
Other Directors/Relatives	25000	0.0412
Relatives Of Promoters	100	0.0002
Body Corporate - Ltd Liability Partnership	268	0.0004
Unclaimed Shares	18177	0.0300
Directors and their relatives (excluding independent Directors and nominee Directors)	7026	0.0116
Key Managerial Personnel	12500	0.0206
TOTAL :	6,06,44,381	100

k. Dematerialization of Shares

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their Shares with either of the Depositories. Entire shareholding of Promoters and Promoter Group is in dematerialized form. As on March 31, 2025, 5,75,04,839 Equity Shares representing 94.82% of the total equity capital of the Company were held in dematerialized form. The bifurcation of shares held in Physical and Demat form are given below:

Particulars	No. of Shares	Percentage
Physical Segment	3139542	5.18
Demat Segment		
NSDL	46653644	76.93
CDSL	10851195	17.89
Total	6,06,44,381	100.00

l. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges.

The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

m. Registrar and Transfer Agents

MUFG Intime India Private Limited, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, Tel: 8108116767; Toll-free number: 1800 1020 8780 Email: rnt.helpdesk@in.mpms.mufg.com .

n. Share Transfer system:

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. Shares sent for transfer in physical form, if any, are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expedite the process of share transfers, necessary authority has been delegated to the Share Transfer Committee and Stakeholder Relationship Committee to approve the transfers of equity shares of the Company. Investors are requested to take note that pursuant to the respective notification by the Ministry of Corporate Affairs, BSE Limited and the National Stock Exchange of India Limited,

transfer of shares held in physical mode is not permissible from April 1, 2019, except in case of transmission or transposition of securities.

No transfer of securities held in physical mode is permitted from the said date. In view of this, investors are advised and recommended to dematerialize the security of the Company held by them at the earliest to avoid any delay for transfer.

o. Shares held in Abeyance and Fractional Shares.

570 Equity shares of the Company which have been issued under the scheme of demerger with Pantaloon Retail India Limited (PRIL – now known as Future Enterprises Limited, FEL) is kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in FEL which are currently held in abeyance.

Fractional entitlement shares on the allotment of shares pursuant to the Scheme of Amalgamation of Future Realtors India Private Limited, AIGL Holding and Investments Private Limited and Prudent Vintrade Private Limited with the Company were consolidated in the hands of a nominated person and equity shares were issued and allotted to such person and the said shares shall be sold by him at a suitable time.

p. Plant Location

The Company is engaged in the business of managing shopping malls on long term basis and currently managing shopping malls at Siliguri, Kolkata and Ujjain.

q. Address for correspondence:

i. Any Query on Annual Report:

Mr. Anil Cherian
Company Secretary
Knowledge House,
Shyam Nagar, Jogeshwari – Vikhroli Link Road,
Jogeshwari (E), Mumbai 400 060
Phone: 91-7498185713
Email id for investors: info.fmnl@futuregroup.in
Website of the Company: www.fmn.co.in

ii. Shareholders correspondence should be addressed to:

MUFG Intime India Private Limited,
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083,
Tel: 022 - 4918 6000 / +91 81081 16767
Email: rnt.helpdesk@in.mpms.mufg.com

Shareholders holding shares in electronic mode should address their correspondence to their respective Depository Participants.

r. Outstanding Global Depository Receipts/American Depository Receipts / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts / American Depository Receipts / Warrants or any convertible instruments during the year under review. There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2025.

s. Commodity price risk or Foreign exchange risk and hedging activities

The Company does not have any exposure hedged through commodity derivatives and hence, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be disclosed.

There is no foreign currency exposure as on March 31, 2025.

t. Credit Rating

The Company has not issued any debt instruments which necessitates any credit rating. The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

VII. Additional Shareholders Disclosure/ information

(i) Related party transaction

The Company has formulated a 'Policy on materiality of and on dealing with Related Party Transactions', which has been amended, from time to time, in alignment with amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The policy has been uploaded on the website of the Company and is available at the link: <http://fmn.co.in/investor-relations/policies.html>

All related party transactions are entered with prior approval of the Audit Committee. During 2024-25, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Details of Related Party transactions are presented in Note No. 28 to the standalone financial statement.

(ii) Details of non-compliance

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years.

(iii) Whistle Blower Policy - Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of SEBI LODR Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2024-2025, no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at <http://fmn.co.in/investor-relations/policies.html>

(iv) Material Non-Listed Subsidiary Company

As required under the Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at <http://fmn.co.in/investor-relations/policies.html>

During the FY 2024-25, Suhani Mall Management Company Private Limited is the material non listed subsidiary company under Regulation 16(1) (c) of the Listing Regulations read with the Company's 'Policy for determining material subsidiaries' (the Policy).

The requirements of Regulation 24 and 24A of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

(v) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the company is strongly opposed to sexual harassment and that such behavior is prohibited both by law.

To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) of Future Market Networks Limited has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

Ms. Monika B. Agre is the Chairperson of the Internal Complaints Committee and other Committee members of the Committee are viz. Mr. Amit Samani, NGO member, Ms. Deepti Gangan and Mr. Vinod Nair.

During the financial year 2024-2025, no complaints were received by the Company. There were no complaints pending as on the end of the financial year 2024-2025 No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

(vi) Policy on Determination of Materiality of Events

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company at <http://fmn.co.in/investor-relations/policies.html>

(vii) Future Market Networks Limited-Unclaimed Suspense Account

The unclaimed / undelivered shares lying in the possession of the Company are required to be dematerialized and transferred into an “Unclaimed Suspense Account” held by the Company. The Company had sent three reminder letters to such shareholders whose share certificates returned undelivered and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details, etc. registered with the Company to avoid transfer of such unclaimed shares to the “Unclaimed Suspense Account.”

The Company has in December 2019, transferred 18,146 of such unclaimed shares to the “Future Market Networks Limited – Unclaimed Suspense Account”. Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., are being and will be credited to such Demat Suspense Account. The Suspense Account is held by the Company on behalf of the allottees who are entitled for the shares and the shares held in such Suspense Account shall not be transferred in any manner whatsoever except for the purpose of allotting / delivering the shares as and when the shareholders approach the Company. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when the allottee approaches the Company, the Company credits the shares lying in the Suspense Account to the demat account of the allottee to the extent of the allottee’s entitlement, after proper verification of the identity of the allottee.

Details of Unclaimed Suspense Account

As per Schedule V of Part F of Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense account as on March 31, 2025:

S. No	Particulars	No. of Cases	No. of Equity Shares
1	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year;	1	18117
2	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	-	-
3	Number of shareholders to whom equity shares were transferred from suspense account during the year;	-	-
4	Number of shares and the corresponding no. of shareholders whose shares were transferred from the suspense account to Investor Education and Protection Fund in terms of Investor Education & Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	-	-
5	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year	1	18117

(viii) Details of utilization of funds raised through preferential issue:

The Company has not raised funds through preferential Issue.

(ix) Audit Fees:

The fees paid by the Company to the statutory auditors during the financial year 2024 -2025 are as under:

Nature of Service Provided	Amount (In Rs. Lakhs)
Statutory Audit Fees	6.50
Tax Audit Fees	1.00
Other Services	0.50
Total	8.00

(x) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

The Company has not declared any dividend in any of the preceding financial years.

The Company has appointed a Nodal Officer under the provisions of (IEPF), the details of which are available on the website of the Company www.fmn.co.in.

Pursuant to Regulation 7(2) of the Listing Regulations, certificates on half yearly basis have been issued by a qualified practicing Company Secretary confirming the compliance of share transfer formalities by the Company.

(xi) Compliance with discretionary requirements (Part E of Schedule II of Listing Regulations)

- i. **The Board:** The Chairperson of the Board is an Independent Director. The Company did not maintain a Chairperson’s office at the Company’s expense or reimburse expenses incurred in performance of his duties, during the year under review.

- ii. **Shareholders' Rights:** Quarterly, half yearly and annual financial results of the Company are furnished to the Stock Exchanges and are also published in the newspapers and uploaded on website of the Company. Significant events / Investor's Presentations are also posted on the Company's website under the Investors section. Hence, no half yearly results and significant events were sent to each of household of Shareholders.
- iii. **Modified opinion(s) in audit report:** During the year under review, the Company has unmodified audit opinion on the Company's financial statements. The Company continues to adopt best practices and has ensured a track record of financial statements with unmodified audit opinion.
- iv. **Reporting of Internal Auditor:** Internal Auditors report to Audit Committee and present their Internal Audit Report and their observations at the meeting of the Audit Committee.

(xii) Certificate on Non-disqualification of Directors

Certificate of M/s. Alwyn D'souza & Co., Practicing Company Secretaries (Membership No.: FCS 5559) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as **Annexure A**.

(xiii) Recommendations of the Committees of the Board

During the year under review, there was no such instances, where the Board has not accepted any recommendations of any Committee of the Board, which is mandatorily required.

(xiv) Management Discussion and Analysis

Management Discussion and Analysis Report (MDA) has been attached to the Board's Report and forms part of this Annual Report.

(xv) Auditor's certificate on corporate governance

As required by Schedule V of the Listing Regulations, the Auditor's certificate on corporate governance is annexed to the Board's report.

(xvi) CEO/CFO certification

The CEO/CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations is annexed to this Report as **Annexure B**.

(xvii) Code of Conduct for Directors and Senior Management Personnel

Board of Directors have laid down Code of Conduct for Directors and Senior Management (the Code) for all the Board Members and senior management personnel in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and the Companies Act, 2013.

All the Board Members and Senior Management Personnel have affirmed compliance with this Code. A declaration signed by the Executive Director & CFO to this effect is attached at the end of this Report. This Code is available on the Company's website at www.fmn.co.in.

(xviii) Prohibition of Insider Trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), the Company has adopted the "Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons" and "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("these Codes") which are effective from May 15, 2015. The Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons was further modified, from time to time, to align with the amendments to the Regulations. These Codes lays down guidelines and procedures to be followed and disclosures to be made while dealing with securities of the Company and caution about the consequences of violations. These Codes have been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional roles in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable.

The Company has automated the declarations and disclosures to identified designated employees, and the Board reviews the policy on need basis. During the year there has been due compliance with the code by the company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time. The policy is available on our website, www.fmn.co.in.

(xix) Details of Non-compliance relating to Capital Markets during the past 3 years:

The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market since the listing of the Company's equity shares.

(xx) Compliance with the requirements of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) mentioned in Para C of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations at the respective places in this report.

(xxi) Disclosure of Accounting Treatment

The standalone and consolidated financial statements for financial year 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

(xxii) Details of non-compliance

No penalty has been imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

(xxiii) At present, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Annual Listing fees for the year 2025-2026 have been paid to BSE and NSE.

(xxiv) The Company has paid custodial fees for the year 2025-2026 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of number of beneficial accounts maintained by them.

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Future Market Networks Limited
Knowledge House, Off. Shyam Nagar,
Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400060

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Future Market Networks Limited** having **CIN L45400MH2008PLC179914** and having registered office at Knowledge House, Off. Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1	Anil L Biyani	00005834	Director	10/11/2022
2	Sunil Gopikishan Biyani	00006583	Director	30/05/2013
4	Shreesh Misra*	01641532	Director	10/11/2022
5	Pramod Arora	02559344	Director	14/08/2017
6	Priya Khandelwal	08734033	Director	10/02/2023
7	Dimple Amit Somani	09685900	Director	11/08/2023

*Designation of Mr. Shreesh Misra was changed from Whole Time Director to Non-Executive Director w.e.f. closure of business hours of February 12, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 19th May, 2025

Alwyn D’Souza & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Alwyn D’Souza, FCS.5559]
[Proprietor]
[Certificate of Practice No.5137]
[UDIN : F005559G000379405]

Annexure B

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LODR) REGULATIONS, 2015

To,
The Board of Directors
Future Market Networks Limited
Mumbai

This is to certify that:

- A. We have reviewed financial statements and cash flow statement of the financial year ended on March 31, 2025, and that to the best of my knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the aforesaid period which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I are aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. We have not come across any instances of fraud or fraudulent activities during the year.

For **Future Market Networks Limited**

May 19, 2025
Mumbai

Anil Biyani
Whole Time Director

Akhilesh Kalra
Chief Financial Officer

Standalone Financial Statements and Notes

INDEPENDENT AUDITOR’S REPORT

To the Members of FUTURE MARKET NETWORKS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Future Market Networks Limited** (‘the Company’), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ‘the Standalone Financial Statements’).

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 Companies Act, 2013, (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition :</p> <p>The Company earns revenue from leasing out of commercial units / shops. Revenue pertaining to lease rents is recognized on straight line basis over the lease term in accordance with Ind AS 116.</p> <p>Contingent rent is that portion of the lease payments that is not fixed in amount but is based on the future amount of a factor that changes other than with the passage of time. (eg. percentage of future sales, amount of future use, future price indices, future market rates of interest). Such rent is recognised in the Statement of Profit & Loss in the period they are earned.</p>	<p>As part of our audit, we:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the accounting policies for revenue recognition, the amount of revenue recognized as per the agreement entered into with the tenants along with Ind AS 116. • Performed analytical procedures to identify deviations in monthly rent received from the tenants / lessees / sub-lessees. • Performed substantive testing by verifying the implementation and operating effectiveness of controls over the data set collected by the management with regards to the revenue of shops and the computation of such contingent rent. • Tested the design, implementation and operating effectiveness of controls over the calculation of discount and rebates. • Assessed the adequacy of the company’s disclosures made in to the financial statements.
<p>Allowance for credit losses</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.</p> <p>The Company considered current and anticipated future economic conditions relating to industry the Company deals with.</p>	<p>As part of our audit, we:</p> <ul style="list-style-type: none"> • Tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses. • Verified the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Contingent Liabilities:	
The contingent liabilities related to demand notices raised against the company towards various corporate guarantees and assets pledged as security by the company. As at year March 31, 2025, the amount involved are significant.	As part of our audit, we: <ul style="list-style-type: none"> • Obtained and understand the process followed by the management of the Company for assessment and determination of the amount of contingent liability relating to borrowings by related parties.
It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, terms and conditions entered into the agreement with the third parties.	<ul style="list-style-type: none"> • Have made inquiries about the status in respect of contingent liabilities with Company's legal team and assessed likelihood of outflow of economic resources being probable, possible or remote in respect of the corporate guarantee.

Emphasis of Matter

1. We draw attention to Note 35 of the accompanying statement of audited standalone financial statements 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 dispute related to a shopping mall.

Our opinion is not modified with regard to this matter.

Information Other Than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind-AS Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of 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 Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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.

Board of Directors is 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 Ind AS 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' 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 litigations on its financial position in its Standalone Financial Statements. Refer Note 35 on Contingent Liabilities to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. There were no amounts which were 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 (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Dhiraj Lalpuria
Partner
Membership Number:
146268
UDIN : 25146268BMIXJG3280

Place : Mumbai
Date : May 19, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Future Market Networks Limited

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

1. We have audited the internal financial controls with reference to financial statements of Future Market Networks Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:
 - i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and as such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Place : Mumbai
Date : May 19, 2025

Dhiraj Lalpuria
Partner
Membership
Number: 146268
UDIN : 25146268BMIXJG3280

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Future Market Networks Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company does not have any intangible asset; hence this sub-clause is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment; and relevant details of right-of-use assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate, and no discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) aggregate amount during the year, and balance outstanding at the balance sheet date of such loans or advances and guarantees or security to subsidiaries, joint ventures, associates and other parties are as follows: -

	(₹ In Lakhs)	
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	-	1,227.50
Joint Ventures	-	-
Others	-	780.91
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	-	1,925.29
Joint Ventures	3,492.35	-
Others	14,000.00	2,440.22

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly clause 3(iii)(c) of the order is not applicable.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted loans or advances of Rs. 4,365.51 lakhs which are repayable on demand or without specifying any terms or period of repayment out of which 44.10% of total loans are to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

FUTURE MARKET NETWORKS LIMITED

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Sales tax, Service tax, Duty of Excise, Value Added tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income -Tax, Duty of Customs or cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of Statute	Name of dues	Amount (₹ in lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax deducted at Source (TDS)	5.46	FY 2014-15	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.
- (b) The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (c) The Company has not taken term loans during the current year and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis have been used for long-terms purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and utilized the money raised by the way of term loans for the purpose for which they were obtained during the period.
- (b) According to the information and explanations given to us, the Company has made preferential allotment of fully paid up equity shares of the Company during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

- (xiv) (a) According to the records of the Company examined by us and the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 Accordingly; clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us, and the records of the company examined by us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements read with Note 35 of standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year. This matter has been disclosed in Note 35 of the standalone financial statements.
- (b) There are no ongoing projects as specified in section 135(6) of the Companies Act 2013 and hence reporting under this clause is not applicable to the company.

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

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 25146268BMIXJG3280

Place : Mumbai
Date : May 19, 2025

BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	741.91	1,005.84
(b) Right of use assets	3	8,562.10	988.19
(c) Capital work-in-progress	3	-	186.13
(d) Investment properties	4	4,099.79	7,301.86
(e) Investments in subsidiaries, associates and joint ventures	5 (a)	5,522.23	5,271.12
(f) Financial assets			
(i) Investments	5 (a)	570.87	26.77
(ii) Other financial assets	5 (f)	306.25	267.61
(g) Non-current tax assets	6 (a)	338.24	274.15
(h) Deferred tax assets (net)	6 (b)	3,240.44	4,483.33
(i) Other non-current assets	7	972.84	2,793.44
Total non-current assets		24,354.67	22,598.44
Current assets			
(a) Inventories	8	338.29	439.30
(b) Financial assets			
(i) Investments	5 (a)	281.84	652.51
(ii) Trade receivables	5 (b)	731.62	864.21
(iii) Cash and cash equivalents	5 (d)	413.73	831.86
(iv) Bank balances other than above	5 (e)	422.26	7.39
(v) Loans	5 (c)	4,365.51	3,066.35
(vi) Other financial assets	5 (f)	309.02	253.68
(c) Other current assets	7	709.50	922.45
Total current assets		7,571.77	7,037.75
Total Assets		31,926.44	29,636.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9 (a)	6,064.44	5,754.44
(b) Other equity	9 (b)	5,357.00	(2,267.15)
Total Equity		11,421.44	3,487.29
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	6,908.20	7,948.54
(ii) Lease liabilities	10 (b)	5,939.20	-
(iii) Other financial liabilities	10 (b)	864.40	882.30
(b) Provisions	11	100.24	98.06
(c) Other non-current liabilities	12	422.02	460.16
Total non-current liabilities		14,234.06	9,389.06

BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	1,000.19	750.14
(ii) Trade payables			
- Total outstanding due of micro and small enterprises	10 (c)	69.89	59.97
- Others	10 (c)	670.48	529.07
(iii) Lease liabilities	10 (b)	2,470.50	2,827.63
(iv) Other financial liabilities	10 (b)	535.07	449.26
(b) Provisions	11	54.12	78.10
(c) Other current liabilities	12	1,470.71	12,065.67
Total current liabilities		6,270.96	16,759.84
Total Liabilities		20,505.02	26,148.90
Total Equity and Liabilities		31,926.44	29,636.19
The above balance sheet should be read in conjunction with the accompanying notes.	1-36		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
(a) Revenue from Operations	14	9,103.56	8,287.98
(b) Other Income	15	585.22	1,461.42
Total Income		9,688.78	9,749.40
Expenses			
(a) Operating Costs	16	2,002.78	1,946.07
(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	17	146.68	50.45
(c) Employee Benefits Expense	18	798.87	875.40
(d) Finance Costs	19	1,118.30	1,469.07
(e) Depreciation and amortization expense	20	1,226.03	1,227.88
(f) Other Expenses	21	2,108.49	3,552.08
Total Expenses		7,401.15	9,120.95
Profit/(Loss) before exceptional items and tax		2,287.63	628.45
Exceptional items (Refer Note 35)		(5,706.23)	-
Profit/(Loss) Before Tax		7,993.86	628.45
Income Tax Expense			
Current Tax	6	-	-
Deferred Tax	6	1,238.57	1,247.62
Earlier Year Tax / (Provision written back)	6	5.44	(39.13)
Total Tax Expense		1,244.01	1,208.49
Profit/(Loss) for the year (A)		6,749.85	(580.04)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	9	(26.95)	(21.28)
Fair valuation of equity investments other than investments in subsidiaries, associates and joint ventures	9	44.10	(86.10)
B. Income tax relating to above items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	9	(6.78)	(5.35)
Equity instruments through other comprehensive income	9	11.10	(18.74)
Other Comprehensive Income for the year, net of taxes (B)		12.83	(83.28)
Total Comprehensive Income for the year (A+B)		6,762.68	(663.32)
Earnings per equity share (Face value of Rs. 10/- each)	25		
Basic (in Rs.)		11.70	(1.01)
Diluted (in Rs.)		11.40	(1.01)
The above statement of profit and loss should be read in conjunction with the accompanying notes.	1-36		

As per our report of even date
For S K Patodia & Associates LLP
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Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors

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Membership Number : 146268

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DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

STATEMENT OF CHANGE IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2024	5,754.44
Changes in equity share capital	310.00
As at March 31, 2025	6,064.44

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total Other Equity
	Securities Premium	Retained Earnings	Capital Reserve	Money Received Against Share Warrants	FVOCI - equity investments	
Balance as at April 1, 2023	27,045.67	(31,105.62)	2,636.54	-	(180.43)	(1,603.83)
Profit / (Loss) for the year	-	(580.02)	-	-	-	(580.02)
Other comprehensive income for the year	-	(15.93)	-	-	(67.36)	(83.29)
Total comprehensive income for the year	-	(595.94)	-	-	(67.36)	(663.31)
Balance as at March 31, 2024	27,045.67	(31,701.60)	2,636.54	-	(247.79)	(2,267.15)
Balance as at April 1, 2024	27,045.67	(31,701.60)	2,636.54	-	(247.79)	(2,267.15)
Profit / (Loss) for the year	-	6,749.85	-	-	-	6,749.85
Other comprehensive income for the year	-	(20.17)	-	-	33.00	12.83
Share Issued	37.51	-	-	-	-	37.51
Money received against share warrants	-	-	-	823.94	-	823.94
Total comprehensive income for the year	37.51	6,729.68	-	823.94	33.00	7,624.13
Balance as at March 31, 2025	27,083.18	(24,971.92)	2,636.54	823.94	(214.79)	5,357.00

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
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For and on behalf of the Board of Directors

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Place : Mumbai
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Head - Legal and Company Secretary

Place : Mumbai
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Date : May 19, 2025

CASH FLOW STATEMENT

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash Flow from operating activities		
Profit / (Loss) before tax	7,993.86	628.45
Adjustments for :		
Depreciation and amortisation expenses	1,226.03	1,227.88
Finance costs	1,118.30	1,469.07
Sundry balance written off	13.00	241.26
Loss on sale of investment in associate/ subsidiaries	-	2,143.90
Loss on discard of Property, Plant and Equipment	186.13	-
Less:		
Interest income	(467.45)	(384.17)
Sundry balance written back	(0.47)	(20.47)
Loss / (Profit) on sale of investments	(16.60)	(108.16)
Loss / (Profit) on sale of fixed assets	(87.85)	-
Reversal of lease liability	-	(913.13)
Operating Profit before Working Capital changes	9,964.95	4,284.63
Change in operating assets and liabilities		
Trade and Other Receivables	2,316.75	873.53
Trade Payable, Other Liabilities & Provisions	(16,141.90)	(5,072.27)
Inventories	101.01	40.51
	(13,724.14)	(4,158.24)
Cash generated / (used) from operations	(3,759.19)	126.40
Income taxes paid (net of refunds)	(328.11)	(29.45)
A Net cash inflow / (outflow) from operating activities	(4,087.30)	96.95
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(48.76)	(48.40)
Proceeds from divestment in stake of associate / subsidiaries/ investment	(251.10)	374.58
Loans received back / (given)	(1,299.16)	(1,607.87)
Investment / Proceeds from maturity of bank deposits	(414.86)	706.63
Interest received	467.45	384.17
B Net cash inflow from investing activities	(1,546.44)	(190.88)
Cash flow from financing activities		
Interest paid	(943.06)	(1,469.07)
Proceeds from equity	1,171.45	-
Payment of Lease Liabilities	5,406.84	-
Interest paid	-	-
Proceeds from Current & Non Current Borrowings	(790.28)	(561.07)
Investment in Equity Instruments	-	-
C Net cash outflow from financing activities	4,844.94	(2,030.14)

CASH FLOW STATEMENT

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(788.80)	(2,124.09)
Add: Cash and cash equivalents at the beginning of the financial year	1,484.37	3,608.46
Cash and cash equivalents at the end of the year	695.57	1,484.37
Cash and cash equivalents	413.73	831.86
Investment in Liquid Funds	281.84	652.51
Balance as per Statement of Cash Flow	695.57	1,484.37

The above statement of cash flows should be read in conjunction with the accompanying notes.

Change in Liability arising from financing activities

Particulars	As at March 31, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Current Borrowings	750.14	250.05	-	1,000.19
Non Current Borrowings (including current maturities)	7,948.54	(1,040.33)	-	6,908.21

Particulars	As at March 31, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Current borrowings	1,050.00	(299.86)	-	750.14
Non Current borrowings (including current maturities)	8,209.75	(261.21)	-	7,948.54

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors

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Partner
Membership Number : 146268

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. BACKGROUND

Future Market Networks Limited ("The Company") is a public limited company incorporated in India under the provisions of Companies Act, 1956 and validly existing under Companies Act, 2013 ("the Act"). Equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India. The company is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

The financial statements were authorized for issue by the Company's Board of Directors on May 19, 2025.

2. Material Accounting Policy :

a) Basis of preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities, that is measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and
- share-based payments

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-

- | | |
|-------------------------------------|----------|
| • Leasehold Improvements | 16 years |
| • Plant & Machinery | 10 years |
| • Furniture, fittings and equipment | 10 years |
| • Office and other equipments | 5 years |
| • Computers | 3 years |

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

c) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Freehold land is carried at cost. Investment properties are depreciated using the straight-line method over their estimated useful lives.

Useful life considered for calculation of depreciation for Freehold Building is as follows-

- Freehold buildings 60 years

d) Investments and other financial assets:

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement of financial assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

The Company subsequently measures all equity investments other than in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in profit or loss as other income when the right to receive of the Company established.

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 23 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

f) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

i) Revenue Recognition:

The Company derives revenues primarily from leasing of immovable properties which is primarily covered under Ind AS – 116 and consequently the same are accounted as per the said standard.

In relation to revenues not covered under Ind AS 116, the revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from sale of services are recognized at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognized in the financial year in which the agreement to sell is executed.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

j) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

k) Employee Benefits:

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date, which is based on the Black Scholes model.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 27.

l) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Guidance note to Ind AS 12 – Income taxes, relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty Financial Statements.
- (2) The entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- (3) Entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the financial statements.

Leases:

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

Ind AS 116 Leases sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

m) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is Future Market Network's Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

n) Inventories:

Inventories which comprise of finished stock of completed projects are valued at lower of cost or net realizable value. Cost is determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

o) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

p) Earnings per share**Basic earnings per share**

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 25).

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Segment Reporting:

The Company is primarily engaged in the activity of mall management business and considers it to be a single reportable business segment. The operations of the Company are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions. Refer Note 24 for segment information presented.

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

s) Borrowing costs

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

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

t) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expense. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

v) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal and actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 13)
- Estimation of current tax expense and payable (Note 6)
- Estimated Fair value of unlisted securities – (Note 22)
- Estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized;
- Estimation of Fair valuation of employee share options and no. of expected vesting options (Note 27)
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used (Note 6)
- Probable outcome of matters included under Contingent Liabilities (Note 35)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

w) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Leasehold Improvements	Air Conditioner	Computers	Furniture and fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Right of Use Assets	Capital work-in-progress
Year ended 31st March 2024										
Gross carrying amount										
Opening gross carrying amount	2,517.72	1,113.65	51.31	743.13	120.37	3,357.54	-	7,903.71	16,717.99	186.13
Additions	19.82	-	3.69	-	3.84	7.24	13.80	48.40	-	-
Disposal/Transfer/Discard	-	-	-	-	-	-	-	-	(8,114.51)	-
Closing gross carrying amount	2,537.54	1,113.65	55.00	743.13	124.21	3,364.78	13.80	7,952.11	8,603.48	186.13
Accumulated depreciation										
Opening accumulated depreciation	2,061.40	1,098.23	43.88	533.35	112.99	2,837.56	-	6,687.42	6,779.38	-
Depreciation charge during the year	134.87	4.25	3.85	37.56	2.45	75.20	0.67	258.85	835.91	-
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	2,196.27	1,102.48	47.73	570.91	115.44	2,912.76	0.67	6,946.27	7,615.29	-
Net carrying amount	341.27	11.17	7.27	172.22	8.77	452.02	13.13	1,005.84	988.19	186.13
Year ended 31st March 2025										
Gross carrying amount										
Opening gross carrying amount	2,537.54	1,113.65	55.00	743.13	124.21	3,364.78	13.80	7,952.11	8,603.48	186.13
Additions	-	-	2.99	-	3.88	41.89	-	48.76	8,409.70	-
Disposal/Transfer/Discard	-	-	-	-	-	-	-	-	-	(186.13)
Closing gross carrying amount	2,537.54	1,113.65	57.99	743.13	128.09	3,406.67	13.80	8,000.87	17,013.18	-
Accumulated depreciation										
Opening accumulated depreciation	2,196.27	1,102.48	47.73	570.91	115.44	2,912.76	0.67	6,946.27	7,615.29	-
Depreciation charge during the year	184.14	4.38	4.61	37.25	3.20	77.81	1.31	312.69	835.79	-
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	2,380.41	1,106.86	52.34	608.16	118.64	2,990.57	1.98	7,258.96	8,451.08	-
Net carrying amount	157.13	6.79	5.65	134.97	9.45	416.10	11.82	741.92	8,562.10	-

(i) Property, plant and equipments pledged as security (Note 26)

3(a) CWIP ageing schedule

Ageing for Capital work-in-progress as at 31 March, 2025 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing for Capital work-in-progress as at 31 March, 2024 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	6.15	22.34	157.64	186.13
Projects temporarily suspended	-	-	-	-	-
Total	-	6.15	22.34	157.64	186.13

Capital work-in-progress mainly comprises building, furniture & fixtures.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

4. Investment Properties

	Freehold Land	Building	Total
Year ended 31st March 2024			
Gross carrying amount			
Opening gross carrying amount	142.50	8,234.68	8,377.18
Additions	-	-	-
Disposal/Transfer/Discard	-	-	-
Closing gross carrying amount	142.50	8,234.68	8,377.18
Accumulated depreciation			
Opening accumulated depreciation	-	942.19	942.19
Depreciation charge during the year	-	133.12	133.12
Depreciation related to Disposal/Transfer	-	-	-
Closing accumulated depreciation	-	1,075.32	1,075.32
Net carrying amount	142.50	7,159.36	7,301.86
Year ended 31st March 2025			
Gross carrying amount			
Opening gross carrying amount	142.50	8,234.68	8,377.18
Additions	-	-	-
Disposal/Transfer/Discard	-	(3,619.55)	(3,619.55)
Closing gross carrying amount	142.50	4,615.13	4,757.63
Accumulated depreciation			
Opening accumulated depreciation	-	1,075.32	1,075.32
Depreciation charge during the year	-	77.56	77.56
Depreciation related to Disposal/Transfer	-	(495.03)	(495.03)
Closing accumulated depreciation	-	657.84	657.84
Net carrying amount	142.50	3,957.29	4,099.79

(i) Amounts recognised in profit or loss for investment properties

	As at March 31, 2025	As at March 31, 2024
Rental income	455.26	465.95
Direct operating expenses from property that generated rental income	25.98	19.09
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	429.28	446.86
Depreciation	77.56	133.12
Profit from investment properties	351.73	313.73

(ii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	As at March 31, 2025	As at March 31, 2024
Within one year	362.58	431.79
Later than one year but not later than 5 years	1,194.02	1,325.70
Later than 5 years	-	-
Total	1,556.60	1,757.49

(iii) Fair value

	As at March 31, 2025	As at March 31, 2024
Investment properties	17,517.70	24,028.78

Estimation of fair value

Estimation of fair value - The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in respective area. This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

5(a). Investments

	As at March 31, 2025	As at March 31, 2024
a. Investment in subsidiaries		
Unquoted		
1,00,000 Equity Shares of Aashirwad Malls Private Limited	21.66	570.56
11,36,600 Equity Shares of Suncity Properties Private Limited	1,295.52	1,295.52
8,47,356 Equity Shares of Suhani Mall Management Company Private Limited	2,023.52	2,023.52
10,000 Equity Shares of Jeremia Real Estate Private Limited	0.20	0.20
80,000 0.001 Cumulative Optionally Convertible Redeemable Preference Shares of Jeremia Real Estate Private Limited of Rs. 1000/- each fully paid up.	800.00	-
b. Investment in joint venture		
Unquoted		
6,384 Equity Shares of Riddhi Siddhi Mall Management Private Limited	698.14	698.14
Total (a+b)	4,839.04	4,587.94
c. Investment in preference shares of joint venture		
Unquoted		
125, 0.01% Non Cumulative Optionally Convertible Preference Shares of Riddhi Siddhi Mall Management Private Limited of Rs. 1,000/- each fully paid up.	683.19	683.19
Total (c)	683.19	683.19
d. Investment in equity instruments		
Fair value through other comprehensive income		
Unquoted		
11,425 Equity Shares of V R Procurement Corporation Private Limited	0.17	0.23
500 Equity Shares of Niyman Mall Management Company Private Limited	70.70	26.54
e. Investment in debt instruments		
12% OCDR Debenture -Metawear Limited (March 31, 2024 - Nil)	500.00	-
Total (d+e)	570.87	26.77
Non-current investments total (a+b+c+d+e)	6,093.10	5,297.90
Investments in subsidiaries, associates and joint ventures (a+b+c)	5,522.22	5,271.12
Investments (in others) (d+e)	570.87	26.77
Aggregate amount of unquoted investments	6,093.09	5,297.89
Current		
Aditya Birla Sun Life Low Duration Fund-Growth	281.84	652.51
Current investments total	281.84	652.51

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

5(b). Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Related Parties	85.76	107.72
Others	734.82	840.10
Total	820.58	947.82
Less: Allowance for bad and doubtful debts	(88.97)	(83.61)
Total trade receivables	731.62	864.21
Breakup of securities details		
Secured, considered good	-	-
Unsecured, considered good	820.58	872.94
Doubtful	-	74.88
Total	820.58	947.82
Less: Allowance for doubtful debts	(88.97)	(83.61)
Total trade receivables	731.62	864.21

Trade Receivables ageing schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables- Considered Good	401.20	47.85	76.24	184.46	110.83	820.58
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	(36.24)	-	-	(52.73)	(88.97)
Total	401.20	11.61	76.24	184.46	58.10	731.61

Trade Receivables ageing schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables- Considered Good	426.06	126.94	243.80	30.42	45.72	872.94
Undisputed Trade Receivables- Considered Doubtful	-	-	21.94	-	52.95	74.88
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	(83.61)	(83.61)
Total	426.06	126.94	265.74	30.42	15.05	864.21

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

5(c). Loans

	As at March 31, 2025	As at March 31, 2024
Current		
Loans and advances	1,854.61	1,207.52
Loans and advances to related parties	2,510.91	1,858.84
Total current loans and advances	4,365.51	3,066.36

The said loan and advances are repayable on demand :-

(Amount in ₹)

Type of Borrower	Amount of loan or advance in nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
Related parties	2,510.91	57.52%
	(1,858.84)	(60.62%)

Note : Figures in brackets represent figures pertaining to previous year.

5(d). Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.88	3.09
Balances with Banks		
In current accounts	410.85	828.77
Total Cash and cash equivalents	413.73	831.86

5(e). Bank Balances other than above

	As at March 31, 2025	As at March 31, 2024
Fixed Deposit*	406.80	6.50
Interest accrued on fixed deposit	15.46	0.89
Total Bank Balances other than above	422.26	7.39

*Lien against Bank Guarantee - Rs 6.50 lakhs

5(f). Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non - Current		
Security Deposits	306.25	267.61
Total non-current financial assets	306.25	267.61
Current		
Considered good		
Security Deposits	64.35	64.36
Unbilled Revenue	216.60	151.11
Advance to Staff	28.06	38.21
Total current financial assets	309.02	253.68

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

6(a). Non - Current Tax Assets

	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	338.24	274.15
Total Non-current tax assets	338.24	274.15

6(b). Current and deferred tax

6(b) (i) Statement of profit and loss:

	As at March 31, 2025	As at March 31, 2024
Income tax expense		
(a) Current tax		
Adjustments for current tax of prior periods	5.44	(39.13)
Total current tax (expense) (a)	5.44	(39.13)
(b) Deferred tax		
Decrease (increase) in deferred tax assets	1,238.57	1,247.62
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit) (b)	1,238.57	1,247.62
Income tax expense (a+b)	1,244.01	1,208.49

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

	As at March 31, 2025	As at March 31, 2024
Profit from operation before income tax expenses	7,993.86	628.45
Tax rate @ 25.168%	2,011.90	158.17
Differences due to:		
Permanent differences	1.45	58.47
Standard deduction on rental income	(32.41)	(32.37)
Excess provisions for previous years written off	5.44	(39.12)
Adjustment related to unabsorbed tax losses	(1,978.86)	310.95
Property, Plant & Equipment - Depreciation	731.13	114.57
Leases	501.31	636.98
Others	4.32	0.86
Income tax expenses	1,244.26	1,208.49

6(b) (iii) Tax losses

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the company

	31-Mar-25	31-Mar-24
Unused tax losses for which no deferred tax asset has been recognised	3,123.58	2,345.09
Potential tax benefit @ 25.168%	786.14	590.21

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

As on March 31, 2025, the Company has net operating losses and carry forwards that shall expire as follows:

Net operating losses

Assessment Year	
2025-26	547.34
Unabsorbed depreciation	
Indefinitely	10,699.98

6(b) (iv) Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Unabsorbed Tax Losses	2,044.58	2,175.27
Defined benefit obligation		
Provisions	48.04	49.59
Fair valuation of financials assets - P&L Assets	196.59	218.55
Fair valuation of financials assets - P&L Liabilities	(29.40)	(184.24)
Fair valuation of financials assets - P&L (Net)	167.19	34.31
Fair valuation of financials assets - OCI Assets	68.01	79.11
Fair valuation of financials assets - OCI Liabilities		
Fair valuation of financials assets - OCI (Net)	68.01	79.11
Property Plant & Equipment	950.98	1,665.36
Leases	(38.36)	462.95
Freehold Land	-	16.75
Deferred tax liabilities		
Defined benefit obligation	-	-
Total deferred tax assets (net)	3,240.44	4,483.33

6(b) (v) Movement in deferred tax liabilities

	Provisions	Unabsorbed Tax Losses	Fair valuation of financial assets	Property Plant & Equipment	Freehold Land	Leases	Total
At March 31, 2023	57.69	2,175.26	577.31	1,782.50	14.18	1,099.91	5,706.85
(Charged)/credited:							
- to profit or loss	(13.47)	-	(482.60)	(117.14)	2.57	(636.98)	(1,247.62)
- to other comprehensive income	5.35	-	18.74	-	-	-	24.09
- Opening Reserves (Ind AS 116)	-	-	-	-	-	-	-
At March 31, 2024	49.58	2,175.26	113.44	1,665.36	16.75	462.94	4,483.33
(Charged)/credited:							
- to profit or loss	(8.32)	(130.68)	132.88	(714.38)	(16.75)	(501.31)	(1,238.56)
- to other comprehensive income	6.78	-	(11.10)	-	-	-	(4.32)
- Opening Reserves (Ind AS 116)	-	-	-	-	-	-	-
At March 31, 2025	48.03	2,044.58	235.22	950.98	0.00	(38.37)	3,240.45

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

7. Other assets

	As at March 31, 2025	As at March 31, 2024
Other non-current assets		
Capital Advance	850.00	2,750.00
Balances with Government Authorities	122.84	35.94
Corpus Funds	-	7.50
Total Other Non-current assets	972.84	2,793.44
Other current assets		
Security Deposits	2.08	10.73
Business Advance	327.30	526.38
Other Receivables*	356.81	356.81
Prepaid Expense	23.32	28.50
Total Other current assets	709.50	922.42

* It includes Fixed deposit with BOI under Protest- Refer Note 35 (d)

8. Inventories

	As at March 31, 2025	As at March 31, 2024
Finished Shops	338.29	439.30
Total Inventories	338.29	439.30

9(a). Equity Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
9,03,00,000 Equity Shares [March 31, 2024: 9,03,00,000] of Rs. 10/- each	9,030.00	9,030.00
5,000 Preference Shares [March 31, 2024: 5,000] of Rs. 100/- each	5.00	5.00
Total	9,035.00	9,035.00
Issued Capital		
60,644,951 Equity Shares [March 31, 2024: 5,75,44,951] of Rs. 10/- each*	6,064.50	5,754.50
Total	6,064.50	5,754.50

*includes 570 shares held in abeyance

	As at March 31, 2025	As at March 31, 2024
Subscribed and paid up		
60,644,381 Equity Shares [March 31, 2024: 5,75,44,381] of Rs. 10/- each	6,064.44	5,754.44
Total	6,064.44	5,754.44

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

a) Movements in Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	57,544,381	5,754.44	57,544,381	5,754.44
Add: shares issued during the year	3,100,000	310.00	-	-
Balance as at the end of the year	60,644,381	6,064.44	57,544,381	5,754.44

Terms and Rights attached to equity shares:-

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder is eligible to one vote per share. 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, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2025) including equity shares issued pursuant to contract without payment being received in cash

- (i) In Financial Year 2019-20 - Allotted 12,53,100 equity shares of Rs. 10/- each under Scheme of Merger by absorption.
- (ii) In Financial Year 2024-25 - Equity Share subscription consideration amounting to INR 3,47,51,000/- (31,00,000 equity shares of INR 11.21 each), the allotment was made in the Board of Directors meeting held on December 18, 2024. The details of the same are as below:

Sr. No	Name and Address of Allottee	No. of Equity Shares
1	Surplus Finvest Private Limited	3,000,000
2	Jurox Enterprises Private Limited	100,000
	Total	3,100,000

b) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
Future Corporate Resources Private Limited (Formerly known as Suhani Trading And Investment Consultants Private Limited)	37,337,375	61.57%	37,337,375	64.88%
Surplus Finvest Private Limited	3,245,494	5.35%	-	-
	40,582,869	66.92%	37,337,375	64.88%

c) Details of shareholding of Promoters

Name of the Promoter	As at March 31, 2025		% Change During the year	As at March 31, 2024	
	Number of Shares	% of total Number of Shares		Number of Shares	% of total Number of Shares
Ashni Kishore Biyani	141	0.00023%	(0.00)	141	0.00025%
Anil Biyani	50	0.00008%	(0.00)	50	0.00009%
Gopikishan Biyani	50	0.00008%	(0.00)	50	0.00009%
Kishore Biyani	50	0.00008%	(0.00)	50	0.00009%
Laxminarayan Bansilal Biyani	50	0.00008%	(0.00)	50	0.00009%
Rakesh Biyani	50	0.00008%	(0.00)	50	0.00009%
Sunil Biyani	50	0.00008%	(0.00)	50	0.00009%
Vijay Biyani	50	0.00008%	(0.00)	50	0.00009%
Vivek Biyani	50	0.00008%	(0.00)	50	0.00009%
Future Corporate Resources Private Limited	37,337,375	61.57%	(0.03)	37,337,375	64.88%
Surplus Finvest Private Limited	3,245,494	5.35%	0.05	245,494	0.43%

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

9(b). Other Equity

	As at March 31, 2025	As at March 31, 2024
Reserve and surplus		
Capital Reserve	2,636.54	2,636.54
Securities Premium	27,083.18	27,045.67
Retained Earnings	(24,971.92)	(31,701.60)
Other Reserves	(214.78)	(247.78)
Money received against share warrants	823.94	-
Total	5,357.00	(2,267.15)

	As at March 31, 2025	As at March 31, 2024
(i) Capital Reserve		
Opening Balance	2,636.54	2,636.54
Closing Balance (A)	2,636.54	2,636.54
(ii) Securities Premium		
Opening Balance	27,045.67	27,045.67
Share issued	37.51	-
Closing Balance (B)	27,083.18	27,045.67
(iii) Retained Earnings		
Opening Balance	(31,701.60)	(31,105.63)
Add: Profit / (Loss) for the year	6,749.85	(580.04)
Remeasurements of post-employment benefit obligation	(26.95)	(21.28)
Deferred tax (Actuarial Gains)	6.78	5.35
Closing Balance (C)	(24,971.92)	(31,701.60)
(iv) Other Reserves		
Opening Balance	(247.78)	(180.42)
Change in fair value of FVOCI equity instruments	44.10	(86.10)
Deferred tax (Fair Value)	(11.10)	18.74
Closing Balance (D)	(214.78)	(247.78)
(v) Money received against share warrants		
Opening Balance	-	-
Add: Consideration received against share warrants	823.94	-
Closing Balance (E)	823.94	-
Total (A+B+C+D+E)	5,357.00	(2,267.15)

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature and purpose of other reserves**Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other Reserves - FVOCI equity investments

The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Money received against share warrants

In Financial Year 2024-25 - Upfront payment of Warrant Subscription Price of INR 8,23,93,500/- (Indian Rupees Eight Crores 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 allotment was made in the Board of Directors meeting held on December 18, 2024. The details of the same are as below:

Sr. No	Name and Address of Allottee	No. of Equity Shares
1	Surplus Finvest Private Limited	9,500,000
2	Jurox Enterprises Private Limited	19,900,000
Total		29,400,000

10. Financial Borrowings

	As at March 31, 2025	As at March 31, 2024
10(a). Non-current Borrowings		
Secured		
Term loan from Axis Finance Limited	6,908.20	7,948.54
Total Non-current Borrowings	6,908.20	7,948.54
Current Borrowings		
Secured		
Term loan from Axis Finance Limited		
(Current maturities of long term borrowings)	1,000.19	750.14
Total Current Borrowings	1,000.19	750.14

Terms of Borrowings

Sr. No	Nature of security	Terms of Repayment
1	Term Loan from Axis Finance Limited, balance outstanding amounting to Rs.7,908.40 lakhs (March 31, 2024: Rs. 8,698.68 lakhs), are secured by (a) Charge on all the current assets of Future Market Networks Limited (b) First and exclusive charge on the immovable property Cosmos Mall (entire mall) including any other amenities, Hotel area, Commercial area in the Mall and car parkings thereon owned by Future Market Networks Limited Located at Ujjain (c) Charge on Escrow account for lease rentals including any lease deposits or any other receivables from lessees from the securities (d) Personal Guarantee of the Promoters	Repayable in 35 quarterly instalments starting from September 2024. Last instalment due in March 2033. Rate of interest - 9.50% pa. (Payable Quarterly) (Present Effective Rate - 9.50%)

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
10(b). Other Non-current financial liabilities		
Secured deposits		
From Related Parties	49.74	49.74
From Others	814.66	832.56
Total	864.40	882.30
Lease Liabilities	5,939.20	-
Total	5,939.20	-
Total Non-current financial liabilities	6,803.60	882.30
10(b). Other Current financial liabilities		
Security deposits:		
From Related Parties	-	-
From Others	535.07	449.26
Total	535.07	449.26
Lease Liabilities	2,470.50	2,827.63
Total	2,470.50	2,827.63
Total Current financial liabilities	3,005.57	3,276.89
10(c). Trade payables		
Total outstanding, due of, micro and small enterprises	69.89	59.97
Total outstanding from others:		
Related Parties	4.24	-
Others	666.24	529.07
Total Trade payables	740.37	589.04

Trade Payables Ageing Schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	69.89	-	-	-	69.89
Others	649.17	1.30	1.58	18.43	670.48
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	719.06	1.30	1.58	18.43	740.37

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Trade Payables Ageing Schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	59.97	-	-	-	59.97
Others	508.87	1.76	(8.34)	26.77	529.07
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	568.84	1.76	(8.34)	26.77	589.04

11. Provisions

	As at March 31, 2025	As at March 31, 2024
Non current Employee benefit obligations		
Gratuity (Refer Note 13)	71.02	70.51
Leave entitlement (Refer Note 13)	29.22	27.55
Total Non current Employee benefit obligations	100.24	98.06
Current Employee benefit obligations		
Gratuity (Refer Note 13)	1.19	9.18
Leave entitlement (Refer Note 13)	0.50	6.17
Other Provisions	52.43	62.76
Total current Employee benefit obligations	54.12	78.10

12. Other liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred Rent Income	422.02	460.16
Total Other Non-current liabilities	422.02	460.16
Current		
Statutory dues (including provident fund, tax deducted at source and others)	88.65	77.79
Advance from customers		
- Related Parties	-	11,619.56
- Others	1,139.36	121.08
Deferred Rent Income	108.14	115.90
Other payables	134.56	131.35
Total Other current liabilities	1,470.71	12,065.67

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

13. Disclosure as per Indian Accounting Standard 19 - Employee Benefits

Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to Rs. 25.30 Lakhs (Previous Year Rs. 25.57 Lakhs) has been recognized as an expense in the Statement of Profit and Loss.

Defined Benefit Plan

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or company scheme whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	79.69	63.38
Current service cost	7.73	7.06
Interest expense/(income)	5.41	4.59
Total amount recognised in profit and loss	13.14	11.65
(Gain)/loss from change in financial assumptions	2.36	1.83
Experience (gains)/losses	24.58	19.44
Total amount recognised in other comprehensive income	26.94	21.28
Employer contributions	-	-
Benefit payments	(47.57)	(16.62)
Closing defined benefit obligation	72.20	79.69

The net liability disclosed above relates to unfunded plans are as follows:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	72.20	79.69
Fair value of plan assets	-	-
Surplus /(Deficit)	72.20	79.69
Effect of assets ceiling	-	-
Net Defined Benefit Liability/(Assets)	72.20	79.69

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.81%	7.21%
Salary growth rate	5.00%	5.00%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	1.00%	1.00%
Retirement age	58 years	58 years

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount rate		
a. Discount rate -100 basis point	78.62	87.05
b. Discount rate+100 basis point	66.49	73.19
Salary growth rate		
a. Rate -100 basis point	66.35	73.88
b. Rate+100 basis point	78.67	85.70

Expected Future Cash Flows

	As at March 31, 2025	As at March 31, 2024
Year 1	1.19	9.18
Year 2	3.18	1.38
Year 3	1.32	4.08
Year 4	4.00	1.50
Year 5	2.35	3.71
Year 6 to 10	62.06	40.53
Above 10 years	63.15	103.27

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

14. Revenue from Operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sales	166.26	54.70
Rent and other related revenues	8,605.54	8,053.27
Project Management Consultancy	331.75	180.00
Total	9,103.56	8,287.98

15. Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
On bank deposits	26.38	4.64
On others	441.07	379.53
Profit on sale of Investments	16.60	35.61
Profit on sale of Fixed Assets	87.85	-
Profit on Redemption of Preference Shares	-	72.55
Fair Valuation of Investments	12.74	35.31
Excess Provision Written Back	0.47	20.47
Sale of Scrap	-	0.18
Reversal of Lease Liability	-	913.13
Miscellaneous Income	0.11	-
Total	585.22	1,461.42

16. Operating Costs

	Year ended March 31, 2025	Year ended March 31, 2024
Mall Maintenance Charges	1,984.82	1,940.48
Rent	17.96	5.59
Total	2,002.78	1,946.07

17. Changes in inventories of finished goods, work-in progress and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Cost of units sold	146.68	50.45
Total	146.68	50.45

18. Employee Benefits Expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	748.93	821.20
Contribution to Provident and Other Funds	39.53	39.16
Staff Welfare Expenses	10.41	15.05
Total	798.87	875.40

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

19 Finance Costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses	1,118.30	1,469.07
Total	1,118.30	1,469.07

20. Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	312.69	258.85
Depreciation on Investment Property	77.56	133.12
Depreciation on Right of use assets	835.79	835.91
Total	1,226.03	1,227.88

21. Other Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Power and Fuel	77.25	90.06
Repairs and Maintenance - Others	290.46	302.84
Auditors' Remuneration		
Statutory Audit Fees	6.50	6.50
Tax Audit Fees	1.00	1.00
Other Services	0.50	0.50
Rates and Taxes	52.00	43.83
Insurance	40.63	38.42
Legal and Professional Fees	649.01	217.27
Listing Fees/Custodian Charges	14.95	8.94
Director Sitting Fees	21.35	13.45
Provision for Doubtful Debts	5.35	-
Travelling and Conveyance Expenses	28.03	20.42
Water Charges	1.34	1.35
Other Expenses	185.07	663.61
Impairment Loss on Investments	548.90	-
Loss on sale of Investments	-	2,143.90
Loss on discard of Property, plant and equipment	186.13	-
Total	2,108.49	3,552.08

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

22. Fair value measurements

22(a) Financial instruments by category

	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	70.86	-	-	26.77	-
- Debt Instruments	-	500.00	-	-	-	-
- Investment in subsidiaries , joint ventures and associates	-	5,522.23	-	-	5,271.12	-
- Mutual Funds	281.84	-	-	652.51	-	-
Loans	-	-	4,671.76	-	-	3,066.35
Trade receivables	-	-	731.62	-	-	864.21
Cash and cash equivalents	-	-	413.73	-	-	831.86
Bank Balances other than above	-	-	422.25	-	-	7.39
Other financial assets	-	-	615.26	-	-	521.29
Total financial assets	281.84	6,093.09	6,854.62	652.51	5,297.90	5,291.11
Financial liabilities						
Borrowings	-	-	7,908.40	-	-	8,698.68
Deposits from customer	-	-	1,399.47	-	-	1,331.55
Lease liabilities and other payables	-	-	8,409.70	-	-	2,827.63
Other financial liabilities	-	-	-	-	-	-
Trade payables	-	-	740.37	-	-	589.04
Total financial liabilities	-	-	18,457.93	-	-	13,446.90

22(b) Fair value hierarchy

Investment in Mutual Funds which are measured at Fair Value through Profit and Loss Account are measured under Level 1.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed are calculated under Level 3 except loans and security deposits which is measured at Level 2.

Investment in Equity Shares which are measured at Fair Value through Other Comprehensive Income are measured under Level 3.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31 :

	Investment in - Equity instruments
As at March 31, 2023	0.35
Sale of Investment	-
Gains/(losses) recognised in Other Comprehensive Income	(86.10)
As at March 31, 2024	(85.75)
Sale of Investment	-
Gains/(losses) recognised in Other Comprehensive Income	44.10
As at March 31, 2025	(41.65)

Valuation processes

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis. Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

22(c) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security Deposits	306.25	267.61	267.61	267.61
Loans	4,365.51	4,365.51	3,066.35	3,066.35
Total	4,671.76	4,633.12	3,333.96	3,333.96
Financial liabilities				
Borrowings	6,908.20	6,908.20	7,948.54	7,948.54
Deposits from customer	1,399.47	1,331.55	1,331.55	1,331.55
Total	8,307.67	8,239.76	9,280.09	9,280.09

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, trade payables, cash and cash equivalent, Bank balances other than above, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

23. 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's risk are reviewed regularly to reflect changes in market conditions and the company's activities.

A. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. The company is not exposed to any foreign currency risk as neither operates internationally nor has any foreign currency transaction.

(a) Price Risk - Exposure:

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

	March 31, 2025	March 31, 2024
BSE Sensex 30 - Increase 5%	14.09	32.63
BSE Sensex 30 - Decrease 5%	(14.09)	(32.63)

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/(losses) on the same as at fair value through profit or loss.

(b) Interest rate risk

The Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

	March 31, 2025	March 31, 2024
Fixed rate borrowing	7,908.40	8,698.68
Percentage of fixed rate borrowings to total borrowings	100.00%	100.00%
Total Borrowings	7,908.40	8,698.68

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the outstanding balance of borrowings as at the year end. With all other variables held constant, the Company's profit before tax is affected through the impact on fixed rate borrowings, as follows:

	March 31, 2025	March 31, 2024
Interest rate - Increase 50 basis points	(39.54)	(43.49)
Interest rate - Decrease 50 basis points	39.54	43.49

B. Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The Company measures the expected credit loss of trade receivables and loan and advances customers wise based on historical trend. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, adequate provision for the loss on collection of receivable has been made.

Movement in provisions of doubtful debts

	March 31, 2025	March 31, 2024
Opening provision	83.61	139.83
Add:- Additional provision made	5.35	-
Less:- Provision written off	-	(56.22)
Closing provisions	88.97	83.61

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

C. 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 balance sheet date:

Maturity patterns of liabilities:

	Less than 12 months	More than 12 months	Total
As at March 31, 2025			
Trade payables	740.37	-	740.37
Borrowings	1,000.19	6,908.20	7,908.40
Other Financial liabilities	3,005.57	6,803.60	9,809.17
As at March 31, 2024			
Trade payables	589.04	-	589.04
Borrowings	750.14	7,948.54	8,698.68
Other Financial liabilities	3,276.89	882.30	4,159.19

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

D. Capital Management

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 does not distribute dividends to the shareholders.

24. Segment information

In accordance with the Accounting Standard Ind-AS 108 - Operating Segment, segment information has been given in the consolidated financial statements of Future Market Networks Limited, no separate disclosure of segment reporting is required in these financial statements

25. Earnings per share

	As at March 31, 2025	As at March 31, 2024
(a) Basic and diluted earnings per share		
Profit/(Loss) attributable to the equity holders of the company	6,749.85	(580.03)
Total basic earnings per share attributable to the equity holders of the company (Rs.)	11.70	(1.01)
(b) Diluted earnings per share		
Profit/(Loss) attributable to the equity holders of the company	6,749.85	(580.03)
Total diluted earnings per share attributable to the equity holders of the company (Rs.)	11.40	(1.01)
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	57,702,199	57,544,381
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	59,198,926	57,544,381

26. Assets pledge as security

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

Particulars	As at March 31, 2025	As at March 31, 2024
For Term loan from Axis Finance Limited		
Non-Current Assets		
<i>First and Exclusive Charge</i>		
Property, plant and equipment	88.44	82.95
Investment properties	3,957.29	4,030.34
Total Non Current Assets pledged as Security	4,045.73	4,113.29
Current Assets		
<i>Pari Passu Charge</i>		
Total Current Assets	7,571.77	7,037.75
Total Assets pledged as Security	11,617.50	11,151.00

Note: Since, the charge on current assets is secondary, the company is not required to file quarterly returns relating to its valuation by the lender.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

27. Share based payments

(a) Employee option plan/ Tradable Options

- (i) FMNL- Employee Stock Option Scheme-2012 was suspended with effect from May 25, 2018.
- (ii) Employee option trade plan/Tradable Options

Pursuant to the approval granted by the shareholders at the eight Annual General Meeting held on September 20, 2016, your Company has formulated Future Market Networks Limited - Employee Stock Option Scheme 2016 (FMNL – ESOS 2016). The Scheme is in Compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (“SEBI Employee Benefits Regulations”).

Your Company granted 7,60,000 options to the eligible employees on May 25, 2018, under FMNL – ESOS 2016 at an exercise price of INR 85/- per equity share. These options can be exercised anytime within a period of three years from the date of vesting. 5,50,000 options granted lapsed on May 25, 2019, consequent to the resignation of an employee to whom Options were granted.

2,10,000 options granted to the eligible employees are vested. However, no vested options were exercised by the eligible employees. In terms of the FMNL – ESOS 2016, the vested Options need to be exercised within a maximum period of 36 months from the date of vesting. The details of options lapsed are as below:

Options Vesting Date	Number of Options	Date on which Options Lapse	Number of Options Lapsed
May 25, 2019	52,500	May 25, 2022	52,500
May 25, 2020	52,500	May 25, 2023	52,500
May 25, 2021	52,500	May 25, 2024	52,500
May 25, 2022	52,500	May 25, 2025	See notes below

Notes:

During the year under review:

- i. 37,500 options lapsed due to not exercising the options within the stipulated time from the date of resignation by the employee to whom options were granted.
- ii. The employee whose 15,000 options were eligible to exercise surrendered his options and waived off his rights in the said options on August 31, 2025.

The entire options granted under FMNL – ESOS 2016 lapsed and is credited back in the ESOP Pool and is available for fresh granting.

Fresh Grant of Options under FMNL – ESOS 2016

Your Company granted 15,30,000 options to the eligible employees on February 10, 2025, under FMNL – ESOS 2016 at an exercise price of INR 11.21 /- per options. These options can be exercised anytime within a period of three years from the date of vesting. The exercise price is fixed as the same price of the shares allotted to promoters and Investors in December 2024.

(b) The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted Average Exercise price	No. of options	Weighted Average Exercise price	No. of options
Options outstanding at the beginning of the year	85.00	1,05,000	85	1,57,500
Options granted during the year	11.21	15,30,000	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	1,05,000	-	52,500
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	-	15,30,000	-	1,05,000
Options vested and exercisable at the end of the year	-	15,30,000	-	1,05,000

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(c) Effect of share-based payment transactions on the entity's profit or loss for the year and on its financial position:

Total expenses arising from share-based payment transactions on account of Share option plans recognised in consolidated profit or loss as part of employee benefit expense were as follows:

Profit / (Loss) from Discontinued Operations before tax	As at March 31, 2025	As at March 31, 2024
Employee compensation expense	-	-

Effect of the employee share option plan on the consolidated financial statements is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred employee compensation reserve	-	-

Note: Since the fair value of the employee stock options is lower than the exercise price there will be no Employee compensation expense and hence there is no impact in the Statement of Profit & Loss.

(d). Method and Assumptions Used to Estimate the Fair Value of Options Granted During the Year:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

1. Risk Free Interest Rate	6.45%
2. Expected Life	5.4 years
3. Expected Volatility	52.87%
4. Dividend Yield	0.00%
5. Price of the Underlying Share in Market at the Time of the Option Grant (Rs.)	20.37

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

28. Related party disclosures

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:-

Name of Related Parties	Relationship		
	March 31, 2025	March 31, 2024	
U2L Learning Solutions Limited (w.e.f September 27, 2024)	Direct Interest	-	
Utility Developers Private Limited		Direct Interest	
Aashirwad Malls Private Limited	Subsidiary	Subsidiary	
Suhani Mall Management Company Private Limited			
Suncity Properties Private Limited			
Jeremia Real Estate Private Limited			
Future Trade Market Private Limited (upto July 3, 2023)	-		
Riddhi Siddhi Mall Management Private Limited	Joint Venture	Joint Venture	
Niyaman Mall Management Company Private Limited	Promoter's Group Company	Associate Company (upto September 15, 2023)	
Retail Trust	Ultimate Parent Entity	Ultimate Parent Entity	
Future Corporate Resources Private Limited	Holding Company	Holding Company	
Praxis Home Retail Limited	Promoter's Group Company	Promoter's Group Company	
Future Generali India Insurance Company Limited			
Metawear Limited			
KLB Advisory and Consultancy LLP			
Future Lifestyle Fashions Limited (upto May 4, 2023)			-
Kishore Biyani			Promoter
Nufuture Digital (India) Limited (upto October 3, 2024)			-
Future Capital Investment Private Limited	Promoter's Group Company		
Think9 Consumer Technologies Pvt Ltd		-	
Ms. Amita Rajesh Maloo (upto November 30, 2024)	Relative of KMP	Relative of KMP	
Ms. Nipun Kalra (w.e.f February 15, 2025)		-	
Ms. Shachi Misra (w.e.f February 13, 2025)		-	
Ms. Jollamma Anil Cherian		Relative of KMP	
Mr. Shreesh Misra	Non-Executive Director	Key Managerial Personnel (KMP)-(upto February 12, 2025)	
Mr. Anil Cherian	Key Managerial Personnel (KMP)	Key Managerial Personnel (KMP)	
Mr. Rajesh Maloo-(upto November 30, 2024)	CFO	CFO	
Mr. Akhilesh Kalra (w.e.f February 15, 2025)	CFO	-	
Mr. Pramod Arora	Non-Executive Director	Non-Executive Director	
Mr. Sunil Biyani	Non-Executive Director	Non-Executive Director	
Mr. Anil Laxminarayan Biyani	Non-Executive Director	Non-Executive Director	
Ms. Udita Jhunjhunwala (upto September 27, 2023)	-	Independent Director	
Ms. Dimple Amit Somani	Independent Director	Independent Director	
Ms. Priya Khandelwal	Independent Director	Independent Director	

Note :- Future Retail Limited, Future Lifestyle Fashions Limited, Future Supply Chain Solutions Limited, Nufuture Digital (India) Limited and Future Enterprises Limited are admitted under corporate insolvency resolution process since the FY 2022-23 and Resolution Professionals are appointed by NCLT. Accordingly the said entities are no more related parties of the Company as on March 31, 2025.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(b) Key management personnel compensation

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits	204.17	157.53
Post-employment benefits	56.86	33.67
Total	261.03	191.21

(c) The following transactions were carried out with the Related Parties in the ordinary course of business:-

Nature of Transaction	Subsidiary Company	Joint Ventures	Holding Company	Relative of KMP	Directors	Director Interest	Associate of the Holding Company	KMP	Promoter	Promoter's Group Company
Interest Income	186.05	-	-	-	-	-	-	-	-	57.80
	151.85	-	-	-	-	-	-	-	-	0.39
Project Management Consultancy	-	-	-	0.50	4.21	40.00	-	-	-	151.21
	-	-	-	-	-	-	-	-	-	162.04
Lease Rent Expenses	-	-	-	5.36	-	-	-	-	-	-
	-	-	-	5.88	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	3.97	-	-	2.62	-	17.21
	-	-	-	-	-	-	-	6.15	-	13.04
Sitting Fees / Remuneration	-	-	-	-	21.35	-	-	204.17	-	-
	-	-	-	-	13.85	-	-	157.53	-	-
Advances /Loans given net off received back	295.00	-	-	-	-	-	-	-	-	-
	117.00	-	-	-	-	-	-	-	-	-
Advances /Loans / Deposits taken net off repaid back	-	-	(175.86)	-	-	-	-	-	-	-
	-	-	(675.00)	-	-	-	(4.07)	-	-	(1,340.34)
Loan/Advance Given	1,227.50	-	-	-	-	-	-	-	-	768.00
	724.40	-	-	-	-	-	-	-	-	250.00
Rent Income	-	-	-	-	-	-	-	-	-	91.36
	-	-	-	-	-	-	-	-	-	99.00
Rent Expenses	36.00	-	-	-	-	-	-	-	-	-
	36.00	-	-	-	-	-	-	-	-	-
Insurance Expenses	-	-	-	-	-	-	-	-	-	28.76
	-	-	-	-	-	-	-	-	-	28.94
CAM Income	-	-	-	-	-	-	-	-	-	4.21
	-	-	-	-	-	-	-	-	-	-
Franchisee Income	-	-	-	-	-	-	-	-	-	3.93
	-	-	-	-	-	-	-	-	-	-
Marketing Expenses	-	-	-	-	-	-	-	-	-	1.33
	-	-	-	-	-	-	-	-	-	-
Investment in preference share	-	-	-	-	-	-	-	-	-	800.00
	-	-	-	-	-	-	-	-	-	-
Investment in Debenture	-	-	-	-	-	-	-	-	-	500.00
	-	-	-	-	-	-	-	-	-	-
Deposit Taken	-	-	-	-	-	-	-	-	-	40.08
	-	-	-	-	-	-	-	-	-	-
Redemption of preference share held	-	-	-	-	-	-	-	-	-	-
	-	160.00	-	-	-	-	-	-	-	-
Outstanding Balance as at March 31, 2025										
Receivable	-	-	-	-	-	-	-	-	-	104.49
	-	-	-	-	-	26.86	-	-	-	80.86

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of Transaction	Subsidiary Company	Joint Ventures	Holding Company	Relative of KMP	Directors	Director Interest	Associate of the Holding Company	KMP	Promoter	Promoter's Group Company
Payables	-	-	-	-	-	-	-	-	-	47.34
Loans & Advances	1,925.29	-	-	-	-	-	-	-	-	947.94
Loan / Advance Taken	<i>1,608.48</i>	-	-	-	-	-	-	-	-	<i>250.35</i>
Security Deposits Taken	-	-	<i>219.86</i>	-	-	-	-	-	-	<i>49.73</i>
	-	-	-	-	-	-	-	-	-	49.73

Note: Figures in italic represents previous year's figures.

(d). Significant Related Party transactions :

Nature of Transaction	Name of the Company	Rs.in lakhs	
		March 31, 2025	March 31, 2024
Interest Income	Suhani Mall Management Company Private Limited	38.13	8.86
	Sun City Properties Private Limited	74.97	65.66
	Jeremia Real Estate Private Limited	72.95	76.60
	Future Trade Markets Private Limited	-	0.72
	Praxis Home Retail Limited	42.19	0.39
	Niyman Mall Management Co. Pvt. Ltd.	14.70	-
	Metawear Limited	0.91	-
Project Management Consultancy	KLB Advisory and Consultancy LLP	150.00	162.04
	Shachi Misra	0.50	-
	U2L Learning Solutions Limited	40.00	-
	Mr. Shreesh Misra	4.21	-
	Think9 Consumer Technologies Pvt Ltd	1.21	-
Lease Rent Expenses	Ms. Jollamma Anil Cherian	3.36	3.36
	Ms. Amita Rajesh Maloo	1.68	2.52
	Mr. Nipun Kalra	0.32	-
Reimbursement of Expenses	Future Lifestyle Fashions Limited	-	0.09
	KLB Advisory and Consultancy LLP	15.84	12.95
	Mr. Anil Cherian	0.99	1.10
	Mr. Rajesh Maloo	1.39	1.85
	Mr. Shreesh Misra	3.97	3.20
	Mr. Akhilesh Kalra	0.23	-
	Metawear Limited	1.37	-
Remuneration to KMP	Mr. Shreesh Misra	80.30	71.74
	Mr. Anil Cherian	72.05	61.81
	Akhilesh Kalra	15.65	-
	Mr. Rajesh Maloo	36.17	23.98

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

		Rs.in lakhs	
Nature of Transaction	Name of the Company	March 31, 2025	March 31, 2024
Sitting Fees / Remuneration	Mr. Sunil Biyani (Sitting Fees)	4.95	3.75
	Mr. Pramod Arora	3.40	1.00
	Mr. Anil Laxminarayan Biyani	2.40	1.60
	Ms. Priya Khandelwal	5.30	3.55
	Ms. Udit Jhunjhunwala (Sitting Fees)	-	1.75
	Ms. Dimple Amit Somani (Sitting Fees)	5.30	2.20
Insurance Expenses	Future Generali India Insurance Company Limited	28.76	28.94
Loan Given net off received Back	Suhani Mall Management Private Limited	295.00	-
Advances /Loans taken net off repaid back	Future Retail Limited	-	(4.07)
	Future Corporate Resources Private Limited	(175.86)	(675.00)
	Future Capital Investment Private Limited	-	(1,340.34)
Rent Income	Praxis Home Retail Limited	80.15	99.00
	Metawear Limited	11.21	-
CAM Income	Metawear Limited	4.21	-
Franchisee Income	Metawear Limited	3.93	-
Rent Expense	Jeremia Real Estate Private Limited	36.00	36.00
Marketing Expenses	Praxis Home Retail Limited	1.33	-
Loans/ Advances Given	Jeremia Real Estate Private Limited	305.00	723.50
	Sun City Properties Private Limited	0.50	0.90
	Suhani Mall Management Private Limited	922.00	117.00
	Praxis Home Retail Limited	168.00	250.00
	Niyman Mall Management Co. Pvt. Ltd.	475.00	-
	Metawear Limited	125.00	-
Investment in Preference share	Metawear Limited	800.00	-
Investment in Debenture	Metawear Limited	500.00	-
Deposit Taken	Metawear Limited	40.08	-
Redemption of preference share held	Riddhi Siddhi Mall Management Private Limited	-	160.00

Note: Figures in italic represents previous year's figures.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

29. In respect of lease taken by the company, the future minimum lease rental obligation under :

(i) Amount recognised in the balance sheet

Right-of-use assets	
Particulars	
As at April 1, 2023	9,938.61
Additions	-
Depreciation charge for the year	(835.91)
Deletions	(8,114.51)
Net carrying amount as at March 31, 2024	988.19
As at April 1, 2024	988.19
Additions	8,409.70
Depreciation charge for the year	(835.79)
Deletions	-
Net carrying amount as at March 31, 2025	8,562.10

Lease liabilities

Maturity analysis of lease liabilities

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i)	Not later than one year	3,280.79	3,043.09
ii)	Later than one year but not later than five years	6,657.98	40.23
iii)	Later than five years	-	-

Effective 1 April 2019, the company adopted Ind AS 116 "Leases " and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently the company recorded the lease liability and right of use assets at the present value of the lease payments discounted at incremental borrowings as on the date of initial application.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Amounts recognised in the Statement of Profit or Loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	835.79	835.91
Interest expense (included in finance costs)	175.24	463.88
Expense relating to short-term leases (included in other expenses)	53.96	48.56
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
Income from subleasing right-of-use assets(included in other income)	-	-
(iii) Gains or losses arising from sale and leaseback transactions -	-	913.13
(iv) The total cash outflow for leases during the year ended March 31, 2025	3,010.45	2,917.56

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

33 Financial Ratios

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:-

Ratio	Numerator	Denominator	As at March 31	
			2025	2024
Current Ratio (in times)	Total current assets	Total current liabilities	1.21	0.42
Note: During the year, current assets has increased & current liabilities has decreased which has contributed to the rise in Current Ratio.				
Debt equity ratio (in times)	Debt consists of Borrowings	Total Equity	0.69	2.49
Note: During the year, Equity has increased & Debt has decreased which has resulted in the decrease of Debt Equity Ratio.				
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-Cash Adjustment	Debt Service = Interest & Lease payment + Principal Repayment	12.87	3.75
Note: The EBITDA has increased by 210.89% as compared to previous year which has resulted in the increase of Debt service coverage ratio.				
Return on Equity ratio (in %)	Profit for the year	Shareholder's equity	59.10%	(16.63%)
Note: The Shareholder's Equity has Increased by 227.52 % as compared to the previous year due the profit of Rs. 6749.85 lakhs in the current year which has contributed to Increase in Return on Equity.				
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	11.41	6.48
Note: During the year, average trade receivables has increased by 38% which has contributed to the rise in Trade Receivables Turnover Ratio.				
Trade Payables Turnover ratio (in times)	Cost of Production	Average Account Payables	3.01	3.19
Net Capital Turnover ratio (in times)	Revenue from operations	Working capital (i.e. total current asset- total current liabilities)	7.45	(1.00)
Note: During the year, Working capital has increased which has contributed to the rise in Net Capital Turnover Ratio.				
Net Profit ratio (in %)	Profit for the year	Revenue from operations	69.67%	(5.95%)
Note: During the year, company has profit as compared to previous year which has contributed to the increased in Net Profit ratio.				
Return on Capital Employed (in %)	Income Generated from Capital Employed	Net worth	53.48%	27.29%
Note: EBITDA has increased by 227.52% as compared to the previous year which has resulted in the increase in Return on Capital Employed.				
Return on Investment (in %)	Income Generated from Invested Funds	Average Invested Funds in Treasury Investment	90.52%	95.36%

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

34. Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

- Gross amount required to be spent by the Company during the year - Rs. Nil
- Amount spent during the year on : NIL

35. Contingent Liabilities not provided for:

- 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.

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.

Accordingly , Hero Fincorp sold the mortgaged property, , being the Unit situated at 1st and 2nd Floor of R-Mall, Mulund (West) situated at L.B.S Marg (Formerly Known As Bombay Agra Road) aggregating to approximately 43,096.40 sq.ft., carpet area of the first floor and second floor including W.C. blocks admeasuring 1933.70 sq ft in the revenue village of Mulund (West) in Greater Mumbai, Taluka Mulund District Mumbai Suburban in Greater Mumbai together with all right, title and interest in common areas and facilities to the Purchaser i.e. Ariane Orgachem Private Limited under the provisions of SARFAESI Act/ Rules vide registered 'Sale Certificate'.

On account of the registration of Sale Certificate, the Company was discharged from all the obligations and no amounts payable by the Company in any manner whatsoever. No Due Certificate from Hero Fincorp is awaited.

- 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 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 (RP) 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

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

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 (Mr. Sanjay Gupta) appeared and submitted that the Lenders had passed a resolution on rents not to be paid as part of 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.

Pursuant to the Order dated March 18, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Court – II, in Interlocutory Application No. 3861 of 2023 for seeking directions to remove all the goods including perishable items belonging to corporate debtor and handover peaceful possession of the Ahmedabad premises and also to pay O/s lease rental.

As per Order dated March 18, 2025 the Hon'ble Court passed order accordingly RP gave an undertakings that by 31.05.2025 they would hand over the physical possession of the premises and consider the claim of the FMNL in respect of rental dues in accordance with the law.

Accordingly on April 18, 2025 Future Market Networks Limited filed his claim in FORM-C for a sum of INR 16,51,41,173/- before official liquidator of FRL- Mr. Sanjay Gupta in connection with the liquidation of Future Retail Limited under the Insolvency and Bankruptcy Code, 2016.

FMNL and Basuti have filed SA against JC Flowers ARC under section 17 of the SARFAESI challenging the Section 13(4) Symbolic Possession Notice issued by JC Flowers in respect of the 10 Acres property in Ahmedabad. Notice has been issued and the next date of hearing is on 05.07.2025.

- c) 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.

- d) 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 till now, transferred an amount of INR 581.00 lakhs to the bank Account of Mr. Surana.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

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.

- e) Corporate Guarantee given to bank on behalf of Companies - Rs. 3,492 Lakhs (March 31, 2024: Rs. 3,734 Lakhs) (Refer Note 32).
- f) TDS disputed demand - Rs. 5.46 lakhs (March 31, 2024 : Rs. 5.46 lakhs) The demand is related to the penalty levied u/s 272A(2)(g) of the Income Tax Act, 1961 pertaining to financial year 2014-15. The Company has filed an appeal against the demand.

Note 36 : Previous Years' Figures

The financial statements have been prepared in accordance with the 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. The previous period's figures have been regrouped or rearranged wherever necessary.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

**Consolidated
Financial Statements
and Notes**

INDEPENDENT AUDITOR'S REPORT

To the Members of FUTURE MARKET NETWORKS LIMITED, Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Future Market Networks Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit in its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2025 and their Consolidated profit, their Consolidated Total Comprehensive Income, their Consolidated Changes in Equity and their Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Consolidated Financial Statements 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 on Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition :</p> <p>The Group earns revenue from leasing out of commercial units / shops. Revenue pertaining to lease rents is recognized on straight line basis over the lease term in accordance with Ind AS 116.</p> <p>Contingent rent is that portion of the lease payments that is not fixed in amount but is based on the future amount of a factor that changes other than with the passage of time (e.g. percentage of future sales, amount of future use, future price indices, and future market rates of interest). Such rent is recognised in the Statement of Profit & Loss in the period they are earned.</p>	<p>As part of our audit, we:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the accounting policies for revenue recognition, the amount of revenue recognized as per the agreement entered into with the tenants along with Ind AS 116. • Performed analytical procedures to identify deviations in monthly rent received from the tenants / lessees / sub-lessees. • Performed substantive testing by verifying the implementation and operating effectiveness of controls over the data set collected by the management with regards to the revenue of shops and the computation of such contingent rent. • Tested the design, implementation and operating effectiveness of controls over the calculation of discount and rebates. • Assessed the adequacy of the Group's disclosures made in to the financial statements.
<p>Allowance for credit losses:</p> <p>The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.</p> <p>The Group considered current and anticipated future economic conditions relating to industry the Group deals with.</p>	<p>As part of our audit, we:</p> <ul style="list-style-type: none"> • Tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses. • Verified the mathematical accuracy and computation of the allowances by using the same input data used by the Group.

Contingent Liabilities:	
<p>The contingent liabilities related to demand notices raised against the group towards various corporate guarantees and assets pledged as security by the Group. As at year March 31, 2025, the amount involved are significant.</p> <p>It involves significant judgment and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, terms and conditions entered into the agreement with the third parties.</p>	<p>As part of our audit, we:</p> <ul style="list-style-type: none"> • Obtained and understand the process followed by the management of the Group for assessment and determination of the amount of contingent liability relating to borrowings by related parties. • Have made inquiries about the status in respect of contingent liabilities with Group legal team and assessed likelihood of outflow of economic resources being probable, possible or remote in respect of the corporate guarantee.

Emphasis of Matter

1. We draw attention to Note 36 of the accompanying statement of audited consolidated financial statements which describes the contingent liabilities pertaining to the demand notices raised against the parent company towards various corporate guarantees and assets pledged as security by the parent company and dispute related to a shopping mall.

Our conclusion is not modified with regard to this matter.

2. Also, we draw attention to Note 36(e) of the accompanying statement of audited consolidated financial statements which describe the contingent liabilities pertaining to the demand notices 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 regards to this matter.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India The respective Board of Directors of the entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the entities included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group 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 Group, its associate or jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups 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 Consolidated 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 Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding company and such other entities included in the financial statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of four subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of Rs. 7,723.36 lakhs as at March 31, 2025, total revenues of Rs.1,301.23 lakhs, total net profit/(loss) after tax of Rs. (326.28) lakhs, total comprehensive income /(loss) of Rs. (326.28) lakhs and net cash (outflows) Rs. (4.06) lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of profit / (loss) of Rs. 110.28 lakhs for the year ended on that date, in respect of one joint venture, not audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, in terms of sub-section (3) of Section 143 of the Act, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statement;

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors and the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiaries, to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries, is not in excess of the limit laid down under Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' 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 Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - Refer Note 36 on Contingent Liabilities to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Group has not declared and paid dividend during the year.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the Consolidated Financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
4. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place : Mumbai
Date : May 19, 2025

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 25146268BMIXJH6990

Annexure A to the Independent Auditor's Report

Referred to in paragraph 4 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Future Market Networks Limited

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

1. We have audited the internal financial controls with reference to financial statements of Future Market Networks Limited ("the Holding Company"), its subsidiaries and joint ventures (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence obtained by us and by the other auditors of the subsidiaries and jointly controlled entities in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:
 - i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Financial Statements

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries, its associates and jointly controlled entities have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal financial controls with reference to consolidated financial statements reporting criteria established by the Holding company its subsidiaries, its associates and jointly controlled entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Place : Mumbai
Date : May 19, 2025

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 25146268BMIXJH6990

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Future Market Networks Limited)

xxi. According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Subsidiary/ Joint Venture	Clause number of CARO Report which is qualified or adverse remarks
1	Aashirwad Malls Private Limited	U70101GJ2004PTC045030	Subsidiary	No Adverse Remarks
2	Jeremia Real Estate Private Limited	U74999MH2013PTC244711	Subsidiary	Refer clause (xvii) of CARO
3	Suhani Mall Management Company Private Limited	U45200MH2005PTC156837	Subsidiary	No adverse Remarks (Also Refer - Other Matter Paragraph of Audit Report)
4	Sun City Properties Private Limited	U70109WB1998PTC087521	Subsidiary	No Adverse Remarks
5	Riddhi Siddhi Mall Management Private Limited	U70102MH2006PTC161884	Joint Venture	No Adverse Remarks

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	753.40	1,005.84
(b) Right of use assets	3	8,929.06	1,454.64
(c) Capital work-in-progress	3	724.32	848.74
(d) Investment properties	4	7,245.84	10,505.35
(e) Goodwill on consolidation		1,285.05	1,833.94
(f) Investments accounted for using the equity method	5 (a)	1,960.14	1,849.14
(g) Financial assets			
(i) Investments	5 (a)	971.17	427.07
(ii) Other financial assets	5 (f)	306.25	267.61
(h) Non-current tax assets	6 (a)	338.24	274.15
(i) Deferred tax assets (net)	6 (c)	3,240.43	4,483.33
(j) Other non-current assets	7	973.04	2,793.44
Total non-current assets		26,726.94	25,743.25
Current assets			
(a) Inventories	8	338.29	439.30
(b) Financial assets			
(i) Investments	5 (a)	281.84	652.51
(ii) Trade receivables	5 (b)	791.28	962.90
(iii) Cash and cash equivalents	5 (d)	452.39	874.59
(iv) Bank Balances other than above	5 (e)	422.25	7.39
(v) Loans	5 (c)	4,642.38	2,783.84
(vi) Other financial assets	5 (f)	446.11	298.29
(c) Other current assets	7	909.78	1,095.01
Total current assets		8,284.32	7,113.83
Total assets		35,011.26	32,857.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9 (a)	6,064.44	5,754.44
(b) Other equity	9 (b)	3,955.93	(3,522.04)
Equity attributable to owners		10,020.37	2,232.40
(c) Non controlling interest		(136.90)	7.20
Total Equity		9,883.47	2,239.60
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	6,908.20	7,948.54
(ii) Lease liabilities	10 (b)	6,721.44	887.28
(iii) Other financial liabilities	10 (b)	945.23	965.69

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(b) Provisions	11	100.23	98.06
(c) Deferred tax liabilities (net)	6 (c)	181.57	85.67
(d) Other non-current liabilities	12	476.17	528.91
Total non-current liabilities		15,332.84	10,514.15
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	1,698.74	1,333.96
(ii) Trade payables			
- Total outstanding due of micro and small enterprises	10 (c)	70.99	61.07
- Others	10 (c)	705.46	603.11
(iii) Lease liabilities	10 (b)	2,566.88	2,895.50
(iv) Other financial liabilities	10 (b)	592.94	553.12
(b) Provisions	11	75.18	107.65
(c) Current tax liabilities (net)	6 (b)	1.91	0.32
(d) Other current liabilities	12	4,082.84	14,548.60
Total current liabilities		9,794.94	20,103.33
Total Liabilities		25,127.78	30,617.48
Total Equity and Liabilities		35,011.26	32,857.08
The above balance sheet should be read in conjunction with the accompanying notes.	1-37		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors
Future Market Networks Limited

Dhiraj Lalpuria
Partner
Membership Number : 146268

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
(a) Revenue from Operations	14	10,100.30	9,303.26
(b) Other Income	15	667.66	1,494.43
Total Income		10,767.96	10,797.69
Expenses			
(a) Operating Costs	16	2,090.75	2,034.53
(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	17	146.68	50.45
(c) Employee Benefits Expense	18	1,152.33	1,177.59
(d) Finance Costs	19	1,234.36	1,585.96
(e) Depreciation and amortization expense	20	1,384.02	1,373.72
(f) Other Expenses	21	2,775.56	4,311.58
Total Expenses		8,783.70	10,533.81
Profit before exceptional item, share of net profits of investments accounted for using equity method and tax		1,984.26	263.88
Share of net profit of associates and joint ventures accounted by using equity method		111.00	127.72
Profit before exceptional item and tax		2,095.26	391.59
Less : Exceptional items (Refer Note 36 (f))		(5,706.23)	-
Profit/(Loss) Before Tax		7,801.49	391.59
Income Tax Expenses			
Current Tax	6	1.91	0.58
Deferred Tax	6	1,334.45	1,269.56
Earlier Year Tax / (Provision written back)		5.52	(58.45)
Total Tax Expenses		1,341.88	1,211.70
Profit/(Loss) after tax from Continuing Operations (A)		6,459.61	(820.11)
Discontinued Operations			
Profit / (Loss) from Discontinued Operations before tax		-	-
Tax Expense on Discontinued Operations		-	-
Profit / (Loss) after tax from Discontinued Operations (B)		-	-
Profit / (Loss) after tax for the Year (A+B)		6,459.61	(820.11)
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	9	(26.95)	(21.27)
Equity instruments through other comprehensive income		44.10	(86.10)
Share of other comprehensive income of associates and joint ventures accounted by using equity method		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	9	(6.78)	(5.35)
Equity instruments through other comprehensive income		11.10	(18.74)
Share of other comprehensive income of associates and joint ventures accounted by using equity method		-	-
Other Comprehensive Income for the year, net of taxes (C)		12.83	(83.27)
Total Comprehensive Income for the year (A+B+C)		6,472.44	(903.38)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Profit is attributable to :			
Owners of Future Market Networks Limited		6,603.70	(619.13)
Non Controlling Interest		(144.10)	(200.96)
Other comprehensive income is attributable to :			
Owners of Future Market Networks Limited		12.83	(83.27)
Non Controlling Interest		-	-
Total comprehensive income is attributable to :			
Owners of Future Market Networks Limited		6,616.54	(702.40)
Non Controlling Interest		(144.10)	(200.96)
Total comprehensive income is attributable to Owners of Future Market Networks Limited			
Continuing Operations		6,629.37	(702.40)
Discontinuing Operations		(144.10)	-
Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations (Face value of Rs. 10/- each)	25		
Basic (in Rs.)		11.44	(1.08)
Diluted (in Rs.)		11.16	(1.08)
Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations (Face value of Rs. 10/- each)			
Basic (in Rs.)		-	-
Diluted (in Rs.)		-	-
Earnings per equity share from profit attributable to owners of Future Market Networks Limited (Face value of Rs. 10/- each)			
Basic (in Rs.)		11.44	(1.08)
Diluted (in Rs.)		11.16	(1.08)
Paid-up equity share capital (Face value of Rs. 10/- each share)		6,064.44	5,754.44
The above statement of profit and loss should be read in conjunction with the accompanying notes.	1-37		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors
Future Market Networks Limited

Dhiraj Lalpuria
Partner
Membership Number : 146268

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

Consolidated Statement of Changes in Equity

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2024	5,754.44
Changes in equity share capital	310.00
As at March 31, 2025	6,064.44

B. Other Equity

Particulars	Reserve and surplus				Other Reserve	Total Other Equity	Non-controlling interests	Total
	Securities Premium	Retained Earnings	Capital Reserve	Money Received Against Share Warrants	FVOCI-equity investments			
Balance as at March 31, 2023	27,045.67	(32,504.75)	3,166.47	-	(179.75)	(2,472.37)	208.16	(2,264.20)
Profit / (Loss) for the year	-	(619.13)	-	-	-	(619.13)	(200.96)	(820.10)
Other comprehensive income for the year	-	(15.92)	-	-	(67.35)	(83.27)	-	(83.27)
Total comprehensive income for the year	-	(635.05)	-	-	(67.35)	(702.40)	(200.96)	(903.37)
Addition / (Deduction) during the year	-	(347.28)	-	-	-	(347.28)	-	(347.28)
Balance as at March 31, 2024	27,045.67	(33,487.08)	3,166.47	-	(247.10)	(3,522.04)	7.20	(3,514.85)
Profit / (Loss) for the year	-	6,603.70	-	-	-	6,603.70	(144.10)	6,459.61
Other comprehensive income for the year	-	(20.21)	-	-	33.00	12.78	-	12.78
Total comprehensive income for the year	-	6,583.49	-	-	33.00	6,616.49	(144.10)	6,472.39
Addition / (Deduction) during the year	37.51	-	-	823.94	-	861.45	-	861.45
Balance as at March 31, 2025	27,083.18	(26,903.59)	3,166.47	823.94	(214.10)	3,955.89	(136.90)	3,818.99

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors
Future Market Networks Limited

Dhiraj Lalpuria
Partner
Membership Number : 146268

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow from operating activities		
Profit / (Loss) before tax (including discontinued operations)	7,801.49	391.59
Adjustments for :		
Provision for Expected Credit Loss	5.35	0.16
Depreciation and amortisation expense	1,384.02	1,373.71
Finance costs	1,234.36	1,585.96
Bad debts	13.03	516.21
Loss on sale of Property, plant & equipment (net)	186.13	-
Loss on sale of Investment in associates/Subsidiary	-	2,052.33
Interest income	(358.45)	(247.77)
Sundry balance written back	(0.47)	(20.47)
Loss / (Profit) on sale of investments	(19.09)	(110.26)
Loss / (Profit) on sale of Fixed Assets	(87.85)	-
Fair Valuation of Investment	(12.74)	-
Impairment Loss	548.90	-
Share of (Profit) / loss of associates and joint ventures	(111.00)	(127.72)
Reversal of lease liability	-	(913.13)
Operating profit before working capital change	10,583.67	4,500.60
Adjustments for :		
Trade and other receivables	205.03	549.06
Trade payable, other liabilities & provisions	(10,417.17)	(7,040.31)
Inventories	-	40.51
	(10,212.14)	(6,450.73)
Cash generated / (used) from operations	371.53	(1,950.13)
Income taxes (paid) / refund	(65.91)	123.86
A Net cash inflow / (outflow) from operating activities (A)	305.63	(1,826.27)
Cash flow from investing activities:-		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	2,154.07	(238.97)
Proceeds from divestment in stake of joint venture/ investment	(512.27)	-
Investment in Equity Shares	-	(1,498.13)
Loans received / (given)	(1,922.07)	1,410.44
Interest / Dividend received	343.88	247.77
Investment / Proceeds from maturity of Bank deposits	(414.86)	706.63
B Net cash inflow from investing activities (B)	(351.25)	627.74

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities :-		
Interest paid	(1,059.12)	(1,585.96)
Net repayment of non current borrowings	(675.55)	626.87
Proceeds from equity	1,171.45	-
Payment of Lease Liabilities	(184.02)	-
C Net cash outflow from financing activities (C)	(747.25)	(959.09)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(792.87)	(2,157.62)
Add: Cash and cash equivalents at the beginning of the financial year	1,527.10	3,684.71
Cash and cash equivalents at the end of the year	734.23	1,527.10
Cash and cash equivalents [See Note 5(d)]	452.39	874.59
Investment in Liquid Funds [See Note 5(a)]	281.84	652.51
Balance as per Statement of Cash Flow	734.23	1,527.10

The above statement of cash flows should be read in conjunction with the accompanying notes.

Change in Liability arising from financing activities

Particulars	As at March 31, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Current Borrowings	1,333.96	364.77	-	1,698.73
Non Current Borrowings (including current maturities)	7,948.54	(1,040.33)	-	6,908.20

Particulars	As at March 31, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Current Borrowings	1,495.88	(161.92)	-	1,333.96
Non Current Borrowings (including current maturities)	8,209.75	(261.21)	-	7,948.54

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors
Future Market Networks Limited

Dhiraj Lalpuria
Partner
Membership Number : 146268

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

Notes to the consolidated financial statements for the year ended March 31, 2025

1. BACKGROUND

Future Market Networks Limited (the "Company") is a public limited company incorporated in India under the provisions of Companies Act, 1956 and validly existing under Companies Act, 2013 ("the Act"). Information on the Group's structure is provided in Note 32 Equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India. The group is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively referred to as the "Group"). These consolidated financial statements were authorized for issue by the Company's Board of Directors on May 19, 2025.

2. Material Accounting Policies:

a) Basis of preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and
- share-based payments

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Principles of consolidation and equity accounting:

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost.

iii. Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognized at cost in the consolidated balance sheet.

iv. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post – acquisition profits or losses of the investee in profit and loss, and other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy described in noted (ii) below.

v. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity (Note 32)

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

b) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-

• Leasehold Improvements	16 years
• Plant & Machinery	10 years
• Furniture, fittings and equipment	10 years
• Office and other equipment	5 Years
• Computers	3 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

c) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Freehold land is carried at cost. Investment properties are depreciated using the straight-line method over their estimated useful lives.

Useful life considered for calculation of depreciation for Freehold Building is as follows-

- Freehold buildings 60 years

d) Investments and other financial assets:

i. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Group subsequently measures all equity investments other than in subsidiaries, joint ventures and associates at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in profit or loss as other income when the right to receive of the Group established.

iii. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 23 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

f) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

i) Revenue Recognition:

As on April 1, 2019, there are no ongoing contracts covered under the provisions of Ind – AS 115.

The Group derives revenues primarily from leasing of immovable properties which is primarily covered under Ind AS – 116 and consequently the same are accounted as per the said standard.

In relation to revenues not covered under Ind AS 116, the revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from sale of services are recognized at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognized in the financial year in which the agreement to sell is executed.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

j) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

k) Employee Benefits:

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date, which is based on the Black Scholes model.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 27.

l) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Guidance note to Ind AS 12 – Income taxes, relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) The entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty Financial Statements.

- (2) The entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount.
- (3) Entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the financial statements

m) Leases:

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

Ind AS 116 sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in consolidated statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

n) Foreign Currency transactions:

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is Future Market Network's Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

o) Inventories:

Inventories which comprise of finished stock of completed projects are valued at lower of cost or net realizable value. Cost is determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

p) Investments in joint ventures and associates

Investments in joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

q) Earnings per share**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 25).

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Segment Reporting:

The Group is primarily engaged in the activity of mall management business and considers it to be a single reportable business segment. The operations of the Group are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic information presented.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

t) Borrowing costs

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

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

u) Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expense. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

w) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal and actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 13)
- Estimation of current tax expense and payable (Note 6)
- Estimated Fair value of unlisted securities – (Note 22)
- Estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized;
- Estimation of Fair valuation of employee share options and no. of expected vesting options (Note 27)
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used (Note 6)
- Probable outcome of matters included under Contingent Liabilities

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

x) **Recent Pronouncement**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

3. Property, Plant and Equipment

	Leasehold Improvements	Air Conditioner	Computer and Software	Furniture and fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Right of use assets	Capital work-in-progress
Year ended March 31, 2024										
Gross carrying amount										
Opening gross carrying amount	2,517.73	1,415.69	51.59	743.13	120.44	3,461.69	-	8,310.26	17,335.39	734.62
Additions	19.82	-	3.69	-	3.84	7.24	13.80	48.39	37.35	114.11
Disposal/Transfer/Reclassification	-	-	-	-	-	-	-	-	(8,114.51)	-
Closing gross carrying amount	2,537.55	1,415.69	55.28	743.13	124.28	3,468.93	13.80	8,358.65	9,258.22	848.74
Accumulated depreciation										
Opening accumulated depreciation	2,061.39	1,400.30	44.12	533.35	113.00	2,941.78	-	7,093.94	6,879.29	-
Depreciation charge during the year	134.87	4.25	3.85	37.56	2.45	75.20	0.67	258.85	924.29	-
Disposal/Transfer/Reclassification	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	2,196.26	1,404.55	47.97	570.91	115.45	3,016.98	0.67	7,352.79	7,803.59	-
Net carrying amount March 31, 2024	341.29	11.14	7.31	172.22	8.83	451.95	13.13	1,005.84	1,454.64	848.74
Year ended March 31, 2025										
Gross carrying amount										
Opening gross carrying amount	2,537.55	1,415.69	55.28	743.13	124.28	3,468.93	13.80	8,358.65	9,258.22	848.74
Additions	-	-	15.53	-	3.88	41.89	-	61.30	8,409.70	61.70
Disposal/Transfer/Reclassification	-	-	-	-	-	-	-	-	-	(186.13)
Closing gross carrying amount	2,537.55	1,415.69	70.81	743.13	128.16	3,510.82	13.80	8,419.95	17,667.92	724.32
Accumulated depreciation										
Opening accumulated depreciation	2,196.26	1,404.55	47.97	570.91	115.45	3,016.98	0.67	7,352.79	7,803.59	-
Depreciation charge during the year	184.14	4.38	5.68	37.25	3.20	77.81	1.31	313.76	935.27	-
Disposal/Transfer/Reclassification	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	2,380.40	1,408.93	53.65	608.16	118.65	3,094.79	1.98	7,666.55	8,738.86	-
Net carrying amount March 31, 2025	157.15	6.76	17.16	134.97	9.51	416.03	11.82	753.40	8,929.06	724.32

(i) Property, plant and equipment pledged as security (Refer Note 26)

3(a) CWIP ageing schedule

Ageing for Capital work-in-progress as at 31 March, 2025 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	61.70	114.13	108.13	440.36	724.32
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing for Capital work-in-progress as at 31 March, 2024 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	114.13	108.13	69.31	557.18	848.74
Projects temporarily suspended	-	-	-	-	-
Total	114.13	108.13	69.31	557.18	848.74

Capital work-in-progress mainly comprises building, furniture & fixtures.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

4. Investment Properties

	Freehold Land	Building	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	390.31	11,709.66	12,099.97
Additions	-	-	-
Disposal/Transfer	-	-	-
Closing gross carrying amount	390.31	11,709.66	12,099.97
Accumulated depreciation and impairment			
Opening accumulated depreciation	-	1,404.04	1,404.04
Depreciation charge during the year	-	190.57	190.57
Depreciation related to disposal / transfer	-	-	-
Closing accumulated depreciation	-	1,594.62	1,594.62
Net carrying amount	390.31	10,115.04	10,505.35
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	390.31	11,709.66	12,099.97
Additions	-	-	-
Disposal/Transfer	-	(3,619.55)	(3,619.55)
Closing gross carrying amount	390.31	8,090.11	8,480.42
Accumulated depreciation and impairment			
Opening accumulated depreciation	-	1,594.62	1,594.62
Depreciation charge during the year	-	134.99	134.99
Depreciation related to disposal / transfer	-	(495.03)	(495.03)
Closing accumulated depreciation	-	1,234.58	1,234.58
Net carrying amount	390.31	6,855.53	7,245.84

Note: Investment property pledged as security (Refer Note 26)

(i) Amounts recognised in profit or loss for investment properties

	As at March 31, 2025	As at March 31, 2024
Rental income	951.76	923.14
Direct operating expenses from property that generated rental income	47.59	40.81
Profit from investment properties before depreciation	904.17	882.33
Depreciation	134.99	190.57
Profit from investment properties	769.17	691.75

(ii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	As at March 31, 2025	As at March 31, 2024
Within one year	827.26	925.89
Later than one year but not later than 5 years	3,144.77	3,469.32
Later than 5 years	44.88	564.13
Total	4,016.91	4,959.34

(iii) Fair value

	As at March 31, 2025	As at March 31, 2024
Investment properties	22,519.24	28,915.02

Estimation of fair value

Estimation of fair value - The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in respective area. This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

5(a). Investments

	As at March 31, 2025	As at March 31, 2024
a. Investment in joint venture		
Unquoted		
6,384 Equity Shares of Riddhi Siddhi Mall Management Private Limited	1,276.95	1,165.95
Total (a)	1,276.95	1,165.95
b. Investment in preference shares		
Unquoted		
125 0.01% Non Cumulative Optionally Convertible Preference Shares of Riddhi Siddhi Mall Management Private Limited of Rs. 1,000/- each fully paid up.	683.19	683.19
Total (b)	683.19	683.19
c. Investment in equity instruments		
Fair value through other comprehensive income		
Unquoted		
11,425 Equity Shares of V.R.Procurement Corporation Private Limited	0.17	0.23
20,00,000 Equity Shares of Precision Reality Developers Private Limited	0.20	0.20
98,094 Equity Shares of Acute Realty Private Limited	0.10	0.10
500 Equity Shares of Niyman Mall Management Company Private Limited	70.71	26.54
1,06,100 Equity Share - Amar Chitra Katha Private Limited	400.00	400.00
Total (c)	471.17	427.07
d. Investment in Debt instruments		
12% OCDR Debenture-Metawear Limited (March 31, 2024 : NIL)	500.00	-
Total (d)	500.00	-
Non-current investments total (a+b+c+d)	2,931.31	2,276.21
Investments accounted for using the equity method (a+b)	1,960.14	1,849.14
Investments (in others) (c+d)	971.17	427.07
Total	2,931.31	2,276.21
Current		
Aditya Birla Sun Life Low Duration Fund-Growth	281.84	652.51
Current investments total	281.84	652.51

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

5(b). Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Receivables from related parties	92.24	396.02
Others	788.17	650.66
Total	880.41	1,046.68
Less: Allowance for bad and doubtful debts	(89.13)	(83.78)
Total Trade receivables	791.28	962.90
Breakup of securities details		
Secured, considered good	-	-
Unsecured, considered good	880.41	971.79
Doubtful	-	74.89
Total	880.41	1,046.68
Less: Allowance for doubtful debts	(89.13)	(83.78)
Total Trade receivables	791.28	962.90

Trade Receivables ageing schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed Trade Receivables- Considered Good	461.03	47.85	76.24	184.46	110.83	880.41
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	(89.13)	(89.13)
Total	461.03	47.85	76.24	184.46	21.70	791.28

Trade Receivables ageing schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed Trade Receivables- Considered Good	524.91	126.94	243.80	30.42	45.72	971.79
Undisputed Trade Receivables- Considered Doubtful	-	-	21.94	-	52.95	74.89
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	(83.78)	(83.78)
Total	524.91	126.94	265.74	30.42	14.88	962.90

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

5(c). Loans

	As at March 31, 2025	As at March 31, 2024
Current		
Loans and advances to others	4,056.76	2,330.98
Loans and advances to related parties	585.62	452.86
Total current loans and advances	4,642.38	2,783.84

5(d). Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	3.06	3.80
Balances with banks		
In current accounts	449.33	870.79
Total Cash and cash equivalents	452.39	874.59

5(e). Bank Balances other than above

	As at March 31, 2025	As at March 31, 2024
Fixed Deposit*	406.79	6.50
Interest accrued on fixed deposit	15.46	0.89
Total Bank Balances other than above	422.25	7.39

*Lien against Bank Guarantee, ₹ 6.50 lacs

5(f). Other financial assets

	As at March 31, 2025	As at March 31, 2024
Other non-current financial assets		
Security Deposits	306.25	267.61
Total Non-current financial assets	306.25	267.61
Other current financial assets		
Considered good		
Loan and advances to others	73.39	89.59
Security Deposits	93.13	-
Unbilled revenue	246.04	168.57
Advance to staff	33.55	40.13
Total current financial assets	446.11	298.29

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

6(a). Non - Current Tax Assets

	As at March 31, 2025	As at March 31, 2024
Balances with Government authorities	338.24	274.15
Total Non-current tax assets	338.24	274.15

6(b). Current Tax Liabilities

	As at March 31, 2025	As at March 31, 2024
Provision for tax	1.91	0.58
Total Non-current tax assets	1.91	0.58

6(c). Current and deferred tax

6(c) (i) Statement of profit and loss:

	As at March 31, 2025	As at March 31, 2024
Income tax expense		
(a) Current tax		
Current tax on profits for the year	(1.91)	(0.58)
Adjustments for current tax of prior periods	(5.52)	58.45
Total current tax (expense) (a)	(7.43)	57.86
(b) Deferred tax		
Decrease (increase) in deferred tax assets	(1,334.45)	(1,247.62)
(Decrease) increase in deferred tax liabilities	-	(21.95)
Total deferred tax expense/(benefit) (b)	(1,334.45)	(1,269.56)
Income tax expense (a+b)	(1,341.88)	(1,211.70)

6(c) (ii) The reconciliation between the statutory income tax rate applicable to the group and the effective income tax rate of the group is as follows :

	As at March 31, 2025	As at March 31, 2024
Profit from operation before income tax expenses	7,801.49	391.59
Tax rate @ 25.168%	1,963.48	98.56
Differences due to:		
Permanent differences	1.45	58.47
Profit of share in associate and JV not taxable	(27.94)	(55.19)
Standard deduction on rental income	(32.41)	(32.37)
Adjustment related to unabsorbed losses	5.52	(58.45)
Property, Plant & Equipment - Depreciation	(1,823.66)	428.76
(Short)/Excess Provisions of Previous Year	731.13	114.57
Leases	501.31	636.98
Others	23.25	20.37
Income tax expenses	1,342.14	1,211.70

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

6(c) (iii) Tax losses

	As at March 31, 2025	As at March 31, 2024
Net Deferred Tax Asset		
Tax losses	2,044.58	2,175.27
Provisions	48.04	49.59
Fair valuation of financial assets - P&L (Net)	167.19	34.31
Fair valuation of financial assets - OCI (Net)	68.01	79.11
Property Plant & Equipment	950.97	1,665.36
Freehold Land	-	16.75
Leases	(38.36)	462.95
Net Deferred Tax Asset	3,240.43	4,483.33
Net Deferred Tax Liabilities		
Tax Losses	213.91	295.87
Property Plant & Equipment	(506.02)	(494.64)
Fair Valuation of Investment	(6.45)	(0.22)
Leases	116.99	113.31
Net Deferred Tax Liabilities	(181.57)	(85.67)
Deferred tax assets (net)	3,058.86	4,397.66

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the group

	As at March 31, 2025	As at March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised	3,123.58	2,345.09
Potential tax benefit @ 25.168%	786.21	590.26

6(c) (iv) Movement in deferred tax liabilities

	Provisions	Unabsorbed Tax Losses	Fair valuation of financial assets	Property Plant & Equipment	Freehold Land	Leases	Total
At 31 March 2023	57.71	2,477.51	582.06	1,302.02	14.19	1,208.74	5,642.23
(Charged)/credited:							
- to profit or loss	(13.47)	(6.37)	(488.49)	(131.31)	2.57	(632.49)	(1,269.56)
- to other comprehensive income	5.35	-	18.73	-	-	-	24.09
- Deferred tax on basis adjustment	-	-	0.90	-	-	-	0.90
At 31 March 2024	49.59	2,471.14	113.20	1,170.72	16.76	576.25	4,397.66
(Charged)/credited:							
- to profit or loss	(8.32)	(212.64)	126.65	(725.76)	(16.75)	(497.61)	(1,334.43)
- to other comprehensive income	6.78	-	(11.10)	-	-	-	(4.32)
- Deferred tax on basis adjustment	-	-	-	-	-	-	-
At 31 March 2025	48.05	2,258.49	228.75	444.95	0.01	78.64	3,058.86

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

7. Other assets

	As at March 31, 2025	As at March 31, 2024
Other non-current assets		
Security deposits	0.20	-
Capital advance	850.00	2,750.00
Corpus funds	-	7.50
Balances with Government authorities	122.84	35.94
Total Other Non-current assets	973.04	2,793.44
Other current assets		
Security deposits	2.08	10.82
Business advance	347.42	526.38
Balances with Government authorities	118.56	111.74
Prepaid expense	53.28	57.47
Other receivables	388.46	388.59
Total Other current assets	909.78	1,095.01

8. Inventories

	As at March 31, 2025	As at March 31, 2024
Finished Shops	338.29	439.30
Total Inventories	338.29	439.30

9(a). Equity Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
9,03,00,000 (March 31, 2024: 9,03,00,000) equity shares of Rs. 10/- each	9,030.00	9,030.00
5,000 (March 31, 2024: 5,000) preference shares of Rs. 100/- each	5.00	5.00
Total	9,035.00	9,035.00
Issued Capital*		
6,06,44,951 equity shares (March 31, 2024: 5,75,44,951) of Rs. 10/- each	6,064.50	5,754.50
Total	6,064.50	5,754.50
*includes 570 shares held in abeyance		
Subscribed and paid up		
6,06,44,381 equity shares (March 31, 2024: 5,75,44,381) of Rs. 10/- each	6,064.44	5,754.44
Total	6,064.44	5,754.44

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

a) Movements in Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	57,544,381	5,754.44	57,544,381	5,754.44
Add: shares issued during the year	3,100,000	310.00	-	-
Balance as at the end of the year	60,644,381	6,064.44	57,544,381	5,754.44

Terms and Rights attached to equity shares:-

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder is eligible to one vote per share. 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, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2024) including equity shares issued pursuant to contract without payment being received in cash

- (i) In Financial Year 2019-20 - Allotted 12,53,100 equity shares of Rs. 10/- each under Scheme of Merger by absorption.
- (ii) In Financial Year 2024-25 - Equity Shares subscription consideration amounting to INR 3,47,51,000/- (31,00,000 equity shares of INR 11.21/- each), the Board of Directors at their meeting held on December 18, 2024 the allotment was made. The details of the same are as below:

Sr. No	Name and Address of Allottee	No. of Equity Shares
1	Surplus Finvest Private Limited	3,000,000
2	Jurox Enterprises Private Limited	100,000
	Total	3,100,000

b) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the group.

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% held	Number of shares	% held
Future Corporate Resources Private Limited (Formerly known as Suhani Trading And Investment Consultants Private Limited)	37,337,375	61.57%	37,337,375	64.88%
Surplus Finvest Private Limited	3,245,494	5.35%	-	0.00%
	40,582,869	66.92%	37,337,375	64.88%

c) Details of shareholding of Promoters

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change During the year
	Number of Shares	% of total Number of Shares	Number of Shares	% of total Number of Shares	
Ashni Kishore Biyani	141	0.00%	141	0.00%	-
Anil Biyani	50	0.00%	50	0.00%	-
Gopikishan Biyani	50	0.00%	50	0.00%	-
Kishore Biyani	50	0.00%	50	0.00%	-
Laxminarayan Bansilal Biyani	50	0.00%	50	0.00%	-
Rakesh Biyani	50	0.00%	50	0.00%	-
Sunil Biyani	50	0.00%	50	0.00%	-
Vijay Biyani	50	0.00%	50	0.00%	-
Vivek Biyani	50	0.00%	50	0.00%	-
Future Corporate Resources Private Limited	37,337,375	61.57%	37,337,375	64.88%	-3.32%
Surplus Finvest Private Limited	3,245,494	5.35%	245,494	0.43%	4.93%

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

9(b). Other Equity

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	3,166.47	3,166.47
Securities Premium	27,083.18	27,045.67
Retained Earnings	(26,903.57)	(33,487.06)
Other Reserves	(214.11)	(247.11)
Money received against share warrants	823.94	-
Total Other Equity	3,955.93	(3,522.04)
	As at March 31, 2025	As at March 31, 2024
(i) Capital Reserve		
Opening Balance	3,166.47	3,166.47
Closing Balance (A)	3,166.47	3,166.47
(ii) Securities Premium		
Opening Balance	27,045.67	27,045.67
Share issued	37.51	-
Closing Balance (B)	27,083.18	27,045.67
(iii) Retained Earnings		
Opening Balance	(33,487.06)	(32,504.73)
Add: Profit for the year	6,603.70	(619.13)
Less: Derecognition of associate reserves	-	(347.28)
Remeasurements of post-employment benefit obligation & Deferred Tax (Actuarial Gains)	(20.21)	(15.92)
Closing Balance (C)	(26,903.57)	(33,487.06)
(iv) Other Reserves		
Opening Balance	(247.11)	(179.75)
Change in fair value of FVOCI equity instruments & Deferred Tax there-on (Fair Value)	33.00	(67.36)
Closing Balance (D)	(214.11)	(247.11)
(v) Money received against share warrants		
Opening Balance	-	-
Add: Consideration received against share warrants	823.94	-
Closing Balance (E)	823.94	-
Total (A+B+C+D+E)	3,955.93	(3,522.04)

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature and purpose of other reserves**Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

FVOCI equity investments

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Money received against share warrants

In Financial Year 2024-25 - Upfront payment of Warrant Subscription Price of INR 8,23,93,500/- (Indian Rupees Eight Crores 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, 2024 the allotment was made. The details of the same are as below:

Sr. No	Name and Address of Allottee	No. of Equity Shares
1	Surplus Finvest Private Limited	9,500,000
2	Jurox Enterprises Private Limited	19,900,000
Total		29,400,000

10. Financial Borrowings

	As at March 31, 2025	As at March 31, 2024
10(a). Non-current Borrowings		
Secured		
Term loan from Axis Finance Limited	7,908.40	8,698.68
Total Non-current Borrowings	7,908.40	8,698.68
Less: Current maturities of long term borrowings	1,000.19	750.14
Non-current Borrowings	6,908.20	7,948.54
10(a). Current Borrowings		
Secured		
Current maturities of long term borrowings	1,000.19	750.14
Unsecured		
Loans from related party	672.58	559.56
Other Loans and Advances	25.96	24.26
Total Current Borrowing	1,698.74	1,333.96

Terms of Borrowings

Sr. No	Nature of security	Terms of Repayment
1	Term Loan from Axis Finance Limited, balance outstanding amounting to Rs. 7,908.40 lakhs (March 31, 2024 :Rs. 8,698.68 lakhs), are secured by (a) Charge on all the current assets of Future Market Networks Limited (b) First and exclusive charge on the immovable property Cosmos Mall (entire mall) including any other amenities, Hotel area, Commercial area in the Mall and car parkings thereon owned by Future Market Networks Limited Located at Ujjain (c) Charge on Escrow account for lease rentals including any lease deposits or any other receivables from lessees from the securities (d) Personal Guarantee of the Promoters	Repayable in 35 quarterly installments starting from September 2024. Last installment due in March 2033. Rate of interest - 9.50% pa. (Payable Quarterly) (Present Effective Rate - 9.50%)

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

10(b). Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non Current		
Security deposits		
From Related Parties	49.74	49.74
From Others	895.49	915.95
Total	945.23	965.69
Lease Liabilities	6,721.44	887.28
Total	6,721.44	887.28
Total Non-current financial liabilities	7,666.67	1,852.97
Current		
Security deposits		
From Related Parties	-	-
From Others	556.72	463.57
Other Payables	36.22	89.55
Total	592.94	553.12
Lease Liabilities	2,566.88	2,895.50
Total	2,566.88	2,895.50
Total Current financial liabilities	3,159.82	3,448.62

10(c). Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding due of micro and small enterprises	70.99	61.07
Total outstanding from others:		
Related Parties	-	-
Others	705.46	603.11
Total Trade payables	776.45	664.18

Trade Payables Ageing Schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	70.99	-	-	-	70.99
Others	684.15	1.30	1.58	18.43	705.46
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	755.14	1.30	1.58	18.43	776.45

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Trade Payables Ageing Schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	61.07	-	-	-	61.07
Others	508.87	1.76	65.70	26.77	603.11
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	569.94	1.76	65.70	26.77	664.18

11. Provisions

	As at March 31, 2025	As at March 31, 2024
Non current Employee benefit obligations		
Gratuity (Refer Note 13)	71.02	70.51
Leave entitlement (Refer Note 13)	29.22	27.55
Total Non current Provisions	100.23	98.06
Current Employee benefit obligations		
Gratuity (Refer Note 13)	1.19	9.18
Leave entitlement (Refer Note 13)	0.50	6.17
Other Provisions	73.50	92.31
Total current Provision	75.18	107.65

12. Other liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred Rent Income	476.17	528.91
Total Other Non-current liabilities	476.17	528.91
Current		
Statutory dues (including provident fund, tax deducted at source and others)	113.02	116.04
Advance from customers		
- Related Parties	-	14,044.56
- Others	3,679.36	123.58
Deferred Rent Income	122.06	131.56
Other payables	168.40	132.86
Total Other current liabilities	4,082.84	14,548.60

13. Disclosure as per Indian Accounting Standard 19 - Employee Benefits

Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to Rs. 25.57 Lakhs (Previous year Rs. 21.32 Lakhs) has been recognized as an expense in the Statement of Profit and Loss.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Defined Benefit Plan

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or company scheme whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	79.67	63.37
Current service cost	7.73	7.06
Interest expense/(income)	5.41	4.59
Total amount recognised in profit and loss	13.14	11.65
(Gain)/loss from change in financial assumptions	2.36	1.83
Experience (gains)/losses	24.58	19.44
Total amount recognised in other comprehensive income	26.94	21.27
Employer contributions	-	-
Benefit payments	(47.57)	(16.62)
Closing defined benefit obligation	72.20	79.67

The net liability disclosed above relates to unfunded plans are as follows:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	72.20	79.67
Fair value of plan assets	-	-
Surplus /(Deficit)	72.20	79.67
Effect of assets ceiling	-	-
Net Defined Benefit Liability/(Assets)	72.20	79.67

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.81%	7.21%
Salary growth rate	5.00%	5.00%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	1.00%	1.00%
Retirement age	58 years	58 years

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount rate		
a. Discount rate -100 basis point	78.62	87.05
b. Discount rate+ 100 basis point	66.49	73.19
Salary growth rate		
a. Rate -100 basis point	66.35	73.88
b. Rate+ 100 basis point	78.67	85.70

Expected Future Cash Flows

	As at March 31, 2025	As at March 31, 2024
Year 1	1.19	9.18
Year 2	3.18	1.38
Year 3	1.32	4.08
Year 4	4.00	1.50
Year 5	2.35	3.71
Year 6 to 10	62.06	40.53
Above 10 years	63.15	103.27

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

14. Revenue from Operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sales	166.26	54.70
Rent and other related revenues	9,535.60	9,044.97
Project management consultancy	398.44	203.59
Total	10,100.30	9,303.26

15. Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
On bank deposits	26.38	4.64
On others	332.07	243.13
Profit on sale of Fixed Assets	87.85	-
Profit on sale of investments	19.09	37.71
Fair valuation of investments	12.74	35.31
Excess provision written back	0.47	20.47
Profit on Redemption of Preference Shares	-	72.55
Sale of Scrap	29.75	0.18
Reversal of Lease Liability	-	913.13
Electricity Expense Recovered	158.87	162.91
Miscellaneous income	0.43	4.40
Total	667.66	1,494.43

16. Operating Costs

	Year ended March 31, 2025	Year ended March 31, 2024
Mall Maintenance Charges	2,071.11	2,026.85
Rent	19.63	7.68
Total	2,090.75	2,034.53

17. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Cost of units sold	146.68	50.45
Total	146.68	50.45

18. Employee Benefits Expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,083.64	1,109.73
Contribution to provident and other funds	48.81	46.98
Staff welfare expenses	19.88	20.87
Total	1,152.33	1,177.59

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

19. Finance Costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses	1,234.36	1,585.96
Total	1,234.36	1,585.96

20. Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	313.76	258.85
Depreciation on investment property	134.99	190.57
Depreciation on right of use assets	935.27	924.29
Total	1,384.02	1,373.72

21. Other Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	330.28	394.06
Repairs and maintenance - others	383.89	445.23
Auditors' remuneration		
Statutory audit fees	8.63	8.30
Tax audit fees	1.00	1.00
Other services	0.50	0.50
Rates and taxes	75.35	98.29
Insurance	42.71	40.14
Legal and professional fees	847.66	264.80
Listing fees/custodian charges	14.95	8.94
Management Consultancy Charges	90.00	-
Director sitting fees	24.80	17.50
Provision for doubtful debts	5.35	0.16
Travelling and conveyance expenses	29.67	22.42
Sundry balance written off	0.02	-
Water charges	3.48	3.46
Other expenses	182.22	954.45
Impairment Loss on Investment	548.90	-
Loss on sale of Investment	-	2,052.33
Loss on discard of property, plant and equipment	186.13	-
Total	2,775.56	4,311.58

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

22. Fair value measurements

22(a) Financial instruments by category

	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	971.17	-	-	427.07	-
- Preference Shares	-	-	-	-	-	-
- Mutual Funds	281.84	-	-	652.51	-	-
Loans	-	-	4,642.38	-	-	2,783.84
Trade receivables	-	-	791.28	-	-	962.90
Cash and cash equivalents	-	-	452.39	-	-	874.59
Bank Balances other than above	-	-	422.25	-	-	7.39
Other financial assets	-	-	752.36	-	-	565.90
Total financial assets	281.84	971.17	7,060.65	652.51	427.07	5,194.61
Financial liabilities						
Borrowings	6,908.20	-	1,698.74	7,948.54	-	1,333.96
Lease Liability	9,288.32	-	-	3,782.78	-	-
Deposits from customer	-	-	1,501.95	-	-	1,429.26
Other financial liabilities	-	-	36.22	-	-	89.55
Trade payables	-	-	776.45	-	-	664.18
Total financial liabilities	16,196.52	-	4,013.36	11,731.32	-	3,516.95

22(b) Fair value hierarchy

Investment in Mutual Funds which are measured at Fair Value through Profit and Loss Account are measured under Level 1.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed are calculated under Level 3 except loans and security deposits which is measured at Level 2.

Investment in Equity Shares which are measured at Fair Value through Other Comprehensive Income are measured under Level 3.

Profit / (Loss) from Discontinued Operations before tax

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2025 :

	Investment in Equity instruments
As at March 31, 2023	0.35
Sale of investment	-
Gains / (losses) recognised in other comprehensive income	(86.10)
As at March 31, 2024	(85.75)
Sale of investment	-
Gains / (losses) recognised in other comprehensive income	44.10
As at March 31, 2025	(41.65)

Valuation processes

The group has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the group and the valuer on periodic basis. Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

22(c) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security Deposits	306.25	306.25	267.61	267.61
Loans	4,642.38	4,642.38	2,783.84	2,783.84
Total	4,948.62	4,948.62	3,051.45	3,051.45
Financial liabilities				
Borrowings	8,606.94	8,606.94	9,282.50	9,282.50
Deposits from customer	1,501.95	1,501.95	1,429.26	1,429.26
Total	10,108.89	10,108.89	10,711.76	10,711.76

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, trade payables, cash and cash equivalent, Bank balances other than above, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.
3. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
4. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
5. The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

23. Financial risk management

The group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The group's senior management has overall responsibility for the establishment and oversight of the group's risk management framework. The group's risk are reviewed regularly to reflect changes in market conditions and the group's activities.

A. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The group is not exposed to any foreign currency risk as neither operates internationally nor has any foreign currency transaction.

(a) Price Risk - Exposure:

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

	March 31, 2025	March 31, 2024
BSE Sensex 30- Increase 5%	14.09	32.63
BSE Sensex 30- Decrease 5%	(14.09)	(32.63)

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/(losses) on the same as at fair value through profit or loss.

(b) Interest rate risk

The Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
Fixed rate borrowings	8,606.94	9,282.50
Percentage of fixed rate borrowings to total borrowings	100.00%	100.00%
Total borrowings	8,606.94	9,282.50

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the outstanding balance of borrowings as at the year end. With all other variables held constant, the Company's profit before tax is affected through the impact on fixed rate borrowings, as follows:

	Impact on profit after tax	
	March 31, 2025	March 31, 2024
Interest rates – increase by 50 basis points*	(43.03)	(46.41)
Interest rates – decrease by 50 basis points*	43.03	46.41

Profit / (Loss) from Discontinued Operations before tax

B. Credit Risks

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management.

The group measures the expected credit loss of trade receivables and loan and advances customers wise based on historical trend. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, adequate provision for the loss on collection of receivable has been made.

Movement in provisions of doubtful debts

	March 31, 2025	March 31, 2024
Opening provision	83.78	139.83
Add:- Additional provision made	5.35	0.16
Less:- Provision write off	-	56.21
Closing provisions	89.13	83.78

C. Liquidity Risk:

Liquidity risk is the risk that the group will face in meeting its obligations associated with its financial liabilities. The group'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 group's credit rating and impair investor confidence.

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

Maturity patterns of liabilities:

Particulars	Less than 12 months	More than 12 months	Total
As at March 31, 2025			
Trade payables	755.14	21.31	776.45
Borrowings	1,698.74	6,908.20	8,606.94
Other Financial liabilities and lease liabilities	3,159.82	7,666.67	10,826.49
As at March 31, 2024			
Trade payables	569.94	94.23	664.18
Borrowings	1,333.96	7,948.54	9,282.50
Other Financial liabilities and lease liabilities	3,448.62	1,852.97	5,301.59

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

D. Capital Management

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 does not distribute dividends to the shareholders.

24. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director of the group. Entire group has been as one reportable segment based on the information reviewed by CODM.

(a) Description of segments and principal activities

The group is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

(b) Segment revenue

The group operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss.

Segment	As at March 31, 2025		As at March 31, 2024	
	Revenue from external customers	Total segment revenue	Revenue from external customers	Total segment revenue
Mall Management	10,100.30	10,100.30	9,303.26	9,303.26
Total segment revenue	10,100.30	10,100.30	9,303.26	9,303.26

The group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	As at March 31, 2025	As at March 31, 2024
India	10,100.30	9,303.26
Outside India	-	-
Total	10,100.30	9,303.26

(c) Segment assets

The group is domiciled in India. The amount of Non current assets broken down by location of the customers is shown in the table below.

Non current assets*	As at March 31, 2025	As at March 31, 2024
India	20,555.20	18,983.71
Outside India	-	-
Total	20,555.20	18,983.71

*Other than financial instruments and deferred tax assets

Profit / (Loss) from Discontinued Operations before tax

(d) Major Customer

Total 2 no of customers are contributing more than 10% of the total revenue of the group

Major Customer	As at March 31, 2025	As at March 31, 2024
Customer 1	3,079.00	3,487.02
Customer 2	1,096.90	1,035.63

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

25. Earnings per share

	As at March 31, 2025	As at March 31, 2024
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the group from Continuing Operations	6,603.70	(619.13)
Total basic earnings per share attributable to the equity holders of the group (Rs.)	11.44	(1.08)
Profit attributable to the equity holders of the group from Discontinuing Operations	-	-
Total basic earnings per share attributable to the equity holders of the group (Rs.)	-	-
Profit attributable to the equity holders of the group from Continuing & Discontinuing Operations	6,603.70	(619.13)
Total basic earnings per share attributable to the equity holders of the group (Rs.)	11.44	(1.08)
(b) Weighted average number of shares used as the denominator	57,702,199	57,544,381
(c) Diluted earnings per share is same as basic earning per share		
diluted earnings per share	59,198,926	57,544,381

26. Assets pledge as security

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

Particulars	As at March 31, 2025	As at March 31, 2024
For Term loan from Axis Finance Limited		
Non-Current Assets		
<i>First and Exclusive Charge</i>		
Property, plant and equipment	88.44	82.95
Investment properties	3,957.29	4,030.34
Total Non Current Assets pledged as Security	4,045.73	4,113.29
Current Assets		
Pari Passu Charge		
Total Current Assets	7,571.77	7,037.73
Total Assets pledged as Security	11,617.50	11,151.02

Note: Since, the charge on current assets is secondary, the company is not required to file quarterly returns relating to its valuation by the lender.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

27. Share based payments

(a) Employee option plan/ Tradable Options

- (i) FMNL- Employee Stock Option Scheme-2012 was suspended with effect from May 25, 2018.
- (ii) Employee option trade plan/Tradable Options

Pursuant to the approval granted by the shareholders at the eight Annual General Meeting held on September 20, 2016, your Company has formulated Future Market Networks Limited - Employee Stock Option Scheme 2016 (FMNL – ESOS 2016). The Scheme is in Compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time ("SEBI Employee Benefits Regulations").

Your Company granted 7,60,000 options to the eligible employees on May 25, 2018, under FMNL – ESOS 2016 at an exercise price of INR 85/- per equity share. These options can be exercised anytime within a period of three years from the date of vesting. 5,50,000 options granted lapsed on May 25, 2019, consequent to the resignation of an employee to whom Options were granted.

2,10,000 options granted to the eligible employees are vested. However, no vested options were exercised by the eligible employees. In terms of the FMNL – ESOS 2016, the vested Options need to be exercised within a maximum period of 36 months from the date of vesting. The details of options lapsed are as below:

Options Vesting Date	Number of Options	Date on which Options Lapse	Number of Options Lapsed
May 25, 2019	52,500	May 25, 2022	52,500
May 25, 2020	52,500	May 25, 2023	52,500
May 25, 2021	52,500	May 25, 2024	52,500
May 25, 2022	52,500	May 25, 2025	See notes below

Notes:

During the year under review:

- i. 37,500 options lapsed due to not exercising the options within the stipulated time from the date of resignation by the employee to whom options were granted.
- ii. The employee whose 15,000 options were eligible to exercise surrendered his options and waived off his rights in the said options on August 31, 2025.

The entire options granted under FMNL – ESOS 2016 lapsed and is credited back in the ESOP Pool and is available for fresh granting.

Fresh Grant of Options under FMNL – ESOS 2016

Your Company granted 15,30,000 options to the eligible employees on February 10, 2025, under FMNL – ESOS 2016 at an exercise price of INR 11.21 /- per options. These options can be exercised anytime within a period of three years from the date of vesting. The exercise price is fixed as the same price of the shares allotted to promoters and Investors in December 2024.

(b) The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted Average Exercise price	No. of options	Weighted Average Exercise price	No. of options
Options outstanding at the beginning of the year	85.00	1,05,000	85	1,57,500
Options granted during the year	11.21	15,30,000	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	1,05,000	-	52,500
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	-	15,30,000	-	1,05,000
Options vested and exercisable at the end of the year	-	15,30,000	-	1,05,000

(c) Effect of share-based payment transactions on the entity's profit or loss for the year and on its financial position:

Total expenses arising from share-based payment transactions on account of Share option plans recognised in consolidated profit or loss as part of employee benefit expense were as follows:

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Profit / (Loss) from Discontinued Operations before tax	As at March 31, 2025	As at March 31, 2024
Employee compensation expense	-	-

Effect of the employee share option plan on the consolidated financial statements is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred employee compensation reserve	-	-

Note: Since the fair value of the employee stock options is lower than the exercise price there will be no Employee compensation expense and hence there is no impact in the Statement of Profit & Loss.

(d). Method and Assumptions Used to Estimate the Fair Value of Options Granted During the Year:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

1. Risk Free Interest Rate	6.45%
2. Expected Life	5.4 years
3. Expected Volatility	52.87%
4. Dividend Yield	0.00%
5. Price of the Underlying Share in Market at the Time of the Option Grant (Rs.)	20.37

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

28. Related party disclosures

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:-

Name of Related Parties	Relationship	
	March 31, 2025	March 31, 2024
U2L Learning Solutions Limited (wef September 27, 2024)	Director Interest	-
Utility Developers Private Limited		Director Interest
Aashirwad Malls Private Limited	Subsidiary	Subsidiary
Suhani Mall Management Company Private Limited		
Suncity Properties Private Limited		
Jeremia Real Estate Private Limited		
Future Trade Market Private Limited (upto July 3, 2023)	-	
Riddhi Siddhi Mall Management Private Limited	Joint Venture	Joint Venture
Niyaman Mall Management Company Private Limited	Promoter's Group Company	Associate Company (upto September 15, 2023)
Retail Trust	Ultimate Parent Entity	Ultimate Parent Entity
Future Corporate Resources Private Limited	Holding Company	Holding Company
Praxis Home Retail Limited	Promoter's Group Company	Promoter's Group Company
Future Generali India Insurance Company Limited		
Kishore Biyani		
Future Lifestyle Fashions Limited (upto May 4, 2023)		
KLB Advisory and Consultancy LLP		
Nufuture Digital (India) Limited (upto October 3, 2024)		
Future Capital Investment Private Limited		
Think9 Consumer Technologies Pvt Ltd	Promoter's Group Company	-
Ms. Amita Rajesh Maloo (upto November 30, 2024)	Relative of KMP	Relative of KMP
Ms. Nipun Kalra (w.e.f February 15, 2025)		-
Ms. Shachi Misra (w.e.f February 13, 2025)		-
Ms. Jollamma Anil Cherian		Relative of KMP
Mr. Shreesh Misra	Non-Executive Director	Key Managerial Personnel (KMP)- (upto February 12, 2025)
Mr. Anil Cherian	Key Managerial Personnel (KMP)	Key Managerial Personnel (KMP)
Mr. Rajesh Maloo-(upto November 30, 2024)	CFO	CFO
Mr. Akhilesh Kalra (w.e.f February 15, 2025)	CFO	-
Mr. Pramod Arora	Non-Executive Director	Non-Executive Director
Mr. Sunil Biyani	Non-Executive Director	Non-Executive Director
Mr. Anil Laxminarayan Biyani	Non-Executive Director	Non-Executive Director
Ms. Udita Jhunjunwala (upto September 27, 2023)	-	Independent Director
Ms.Dimple Amit Somani	Independent Director	Independent Director
Ms. Priya Khandelwal	Independent Director	Independent Director

Note : Future Retail Limited, Future Lifestyle Fashions Limited, Future Supply Chain Solutions Limited, Nufuture Digital (India) Limited and Future Enterprises Limited are admitted under corporate insolvency resolution process since the FY 2022-23 and Resolution Professionals are appointed by NCLT. Accordingly the said entities are no more related parties of the Company as on March 31, 2025.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(b) Key management personnel compensation

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits	204.17	157.53
Post-employment benefits	56.86	33.67
Total	261.03	191.20

(c) The following transactions were carried out with the Related Parties in the ordinary course of business:-

(All amounts in INR lakhs, unless otherwise stated)

Nature of Transaction	Joint Ventures	Holding Company	Relative of KMP	Directors	Director Interested	Associate of the Holding Company	KMP	Promoter	Promoter's Group Company
Interest Income	-	-	-	-	-	-	-	-	57.80
	-	-	-	-	-	-	-	-	0.39
Project Management Consultancy	-	-	0.50	4.21	40.00	-	-	-	151.21
	-	-	-	-	-	-	-	-	162.04
Lease Rent Expenses	-	-	5.36	-	-	-	-	-	-
	-	-	5.88	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	3.97	-	-	2.62	-	17.21
	-	-	-	-	-	-	6.15	-	13.04
Sitting Fees / Remuneration	-	-	-	23.45	-	-	204.17	-	-
	-	-	-	17.15	-	-	157.53	-	-
Loan/Advance Given	-	-	-	-	-	-	-	-	768.00
	-	-	-	-	-	-	-	-	250.00
Advances /Loans / Deposits taken net off repaid back	-	(175.86)	-	-	-	-	-	-	-
	-	(675.00)	-	-	-	(4.07)	-	-	(1,340.34)
Rent Income	-	-	-	-	-	-	-	-	91.36
	-	-	-	-	-	-	-	-	99.00
Insurance Expenses	-	-	-	-	-	-	-	-	28.76
	-	-	-	-	-	-	-	-	28.94
CAM Income	-	-	-	-	-	-	-	-	4.21
	-	-	-	-	-	-	-	-	-
Franchisee Income	-	-	-	-	-	-	-	-	3.93
	-	-	-	-	-	-	-	-	-
Marketing Expenses	-	-	-	-	-	-	-	-	1.33
	-	-	-	-	-	-	-	-	-
Investment in Preference share	-	-	-	-	-	-	-	-	800.00
	-	-	-	-	-	-	-	-	-
Investment in Debenture	-	-	-	-	-	-	-	-	500.00
	-	-	-	-	-	-	-	-	-
Deposit Taken	-	-	-	-	-	-	-	-	40.08
	-	-	-	-	-	-	-	-	-
Redemption of preference share	-	-	-	-	-	-	-	-	-
	160.00	-	-	-	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(All amounts in INR lakhs, unless otherwise stated)

Nature of Transaction	Joint Ventures	Holding Company	Relative of KMP	Directors	Director Interested	Associate of the Holding Company	KMP	Promoter	Promoter's Group Company
Outstanding Balance as at March 31, 2025									
Receivable	-	-	-	-	-	-	-	-	104.49
	-	-	-	-	26.86	-	-	-	80.86
Payables	-	-	-	-	-	-	-	-	47.34
	-	-	-	-	-	-	-	-	-
Loan / Advance Taken	-	-	-	-	-	-	-	-	-
	-	219.86	-	-	-	-	-	-	-
Loan / Advance Given	-	-	-	-	-	-	-	-	947.94
	-	-	-	-	-	-	-	-	250.35
Security Deposits Taken	-	-	-	-	-	-	-	-	49.73
	-	-	-	-	-	-	-	-	49.73

Note: Figures in italic represents previous year's figures.

(d). Significant Related Party transactions :

Rs.in lakhs

Nature of Transaction		March 31, 2025	March 31, 2024
Interest Income	Praxis Home Retail Limited	42.19	0.39
	Niyman Mall Management Co. Pvt. Ltd.	14.70	-
	Metawear Limited	0.91	-
Project Management Consultancy	KLB Advisory and Consultancy LLP	150.00	162.04
	Shachi Misra	0.50	-
	U2L Learning Solutions Limited	40.00	-
	Mr. Shreesh Misra	4.21	-
	Think9 Consumer Technologies Pvt Ltd	1.21	-
Lease Rent Expenses	Ms. Jollamma Anil Cherian	3.36	3.36
	Ms. Amita Rajesh Maloo	1.68	2.52
	Mr. Nipun Kalra	0.32	-
Reimbursement of Expenses	Future Lifestyle Fashions Limited	-	0.09
	KLB Advisory and Consultancy LLP	15.84	12.95
	Mr. Anil Cherian	0.99	1.10
	Mr. Rajesh Maloo	1.39	1.85
	Mr. Shreesh Misra	3.97	3.20
	Mr. Akhilesh Kalra	0.23	-
	Metawear Limited	1.37	-
Remuneration to KMP	Mr. Shreesh Misra	80.30	71.74
	Akhilesh Kalra	15.65	-
	Mr. Anil Cherian	72.05	61.81
	Mr. Rajesh Maloo	36.17	23.98

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

		Rs.in lakhs	
Nature of Transaction		March 31, 2025	March 31, 2024
Sitting Fees / ESOP	Mr. Sunil Biyani (Sitting Fees)	4.95	3.75
	Mr. Vijai Singh Dugar (Sitting Fees)	-	0.60
	Mr. Pramod Arora	3.40	1.00
	Mr. Anil Laxminarayan Biyani	3.30	2.35
	Ms. Priya Khandelwal	6.35	4.90
	Mr. Anil Cherian	0.15	0.60
	Ms Dimple Amit Somani	5.30	2.20
	Ms. Udita Jhunjhunwala (Sitting Fees)	-	1.75
Insurance Expenses	Future Generali India Insurance Company Limited	28.76	28.94
Advances /Loans taken net off repaid back	Future Retail Limited	-	(4.07)
	Future Corporate Resources Private Limited	(175.86)	(675.00)
	Future Capital Investment Private Limited	-	(1,340.34)
Rent Income	Praxis Home Retail Limited	80.15	99.00
	Metawear Limited	11.21	-
CAM Income	Metawear Limited	4.21	-
Franchisee Income	Metawear Limited	3.93	-
Marketing Expenses	Praxis Home Retail Limited	1.33	-
Loans/ Advances Given	Praxis Home Retail Limited	168.00	250.00
	Niyman Mall Management Co. Pvt. Ltd.	475.00	-
	Metawear Limited	125.00	-
Investment in Preference share	Metawear Limited	800.00	-
Investment in Debenture	Metawear Limited	500.00	-
Deposit Taken	Metawear Limited	40.08	-
Redemption of preference share	Riddhi Siddhi Mall Management Private Limited	-	160.00

29. In respect of lease taken by the company, the future minimum lease rental obligation under :

(i) Amount recognised in the balance sheet

Right-of-use assets

Particulars		
As at April 1, 2023 -		10,456.09
Additions		37.35
Depreciation charge for the year		924.29
Deletions		8,114.51
Net carrying amount as at March 31, 2024		1,454.64
As at April 1, 2024 -		1,454.64
Additions		8,409.70
Depreciation charge for the year		935.27
Deletions		-
Net carrying amount as at March 31, 2025		8,929.07

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Lease liabilities

Maturity analysis of lease liabilities

Sr. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i)	Not later than one year	3,357.43	3,116.07
ii)	Later than one year but not later than five years	7,004.84	370.57
iii)	Later than five years	962.42	1,055.58

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Amounts recognised in the Statement of Profit or Loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	849.48	849.60
Interest expense (included in finance costs)	248.20	536.54
Expense relating to short-term leases (included in other expenses)	53.96	48.56
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
Income from subleasing right-of-use assets(included in other income)	-	-
(iii) Gains or losses arising from sale and leaseback transactions -	-	913.13
(iv) The total cash outflow for leases during the year ended March 31, 2025	3,010.45	2,986.11

30. In respect of operating lease given by the company, the future minimum lease rental receivable under operating leases is as follows:

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i)	Gross block of assets let out on operating lease	18,534.99	20,068.31
ii)	Accumulated depreciation as at March 31	8,901.13	8,947.40
iii)	Depreciation charged during the year to the Statement of Profit and Loss	448.75	449.42
iv)	Lease rentals recognised in Statement of Profit and Loss	5,607.87	5,151.21
v)	Lease rentals receivable not later than one year	5,160.98	5,285.83
vi)	Lease rentals receivable later than one year and not later than five years	18,938.38	17,742.52
vii)	Lease rentals receivable later than five years	2,754.92	13,250.25

31. Payable to MSME

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

32. Interests in other entities

(a) Subsidiaries

The Group's subsidiaries are set out below. Share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Aashirwad Malls Management Private Limited	20-Jan-12	India	100.00%	100.00%	NIL	NIL	Mall Management
Suhani Mall Management Private Limited	20-Jan-12	India	86.26%	86.26%	13.74%	13.74%	Mall Management
Suncity Properties Private Limited	20-Jan-12	India	55.17%	55.17%	44.83%	44.83%	Mall Management
Jeremia Real Estate Private Limited	27-Aug-18	India	51.00%	51.00%	49.00%	49.00%	Ware-housing & Real Estate

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-group eliminations.

	Suhani Mall Management Private Limited		Suncity Properties Private Limited		Jeremia Real Estate Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Summarised balance sheet						
Current assets	2,422.84	1,467.42	94.94	91.14	92.45	504.75
Current liabilities	3,421.20	2,632.46	67.31	60.79	712.01	1,145.15
Net current assets	(998.37)	(1,165.04)	27.64	30.35	(619.56)	(640.40)
Non-current assets	3,088.86	3,148.53	1,408.56	1,271.67	187.81	273.60
Non-current liabilities	970.67	878.20	1,303.96	1,109.58	127.20	246.01
Net non-current assets	2,118.19	2,270.33	104.60	162.09	60.61	27.59
Profit / (Loss) from Discontinued Operations before tax						
Net assets	1,119.82	1,105.29	132.24	192.44	(558.95)	(612.82)
Accumulated NCI		202.17		86.26		(281.23)

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Summarised statement of profit and loss	Suhani Mall Management Private Limited		Suncity Properties Private Limited		Jeremia Real Estate Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	930.98	894.77	4.35	2.91	336.82	307.66
Profit for the year	14.53	72.17	0.37	0.94	(346.14)	(474.32)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	14.53	72.17	0.37	0.94	(346.14)	(474.32)
Profit allocated to NCI	2.00	9.92	0.17	0.42	(169.61)	(232.42)
Dividends paid to NCI	-	-	-	-	-	-
Summarised cash flow						
Cash flows from operating activities	375.38	(2,096.00)	(7.65)	(3.16)	(183.12)	(269.55)
Cash flows from investing activities	(91.60)	(190.61)	(132.33)	(119.33)	800.00	(437.35)
Cash flows from financing activities	(279.52)	2,242.36	139.82	122.66	(623.63)	707.72
Net increase/ (decrease) in cash and cash equivalents	4.26	(44.25)	(0.16)	0.18	(6.76)	0.83

(c) Interests in associates and joint ventures

Set out below are the joint ventures of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of business/ country of incorporation	Relationship	Proportion of Interest (%)	Accounting method	Carrying Value		Share of (Profit) / Loss from Associates and Joint Ventures	
					March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Riddhi Siddhi Mall Management Private Limited	India	Join Venture	50.00%	Equity method	1,381.33	1,381.33	111.00	127.72
Total equity accounted investments					1,381.33	1,381.33	111.00	127.72

Summarised balance sheet	Year ended	Current assets	Current liabilities	Net current assets	Non-current assets	Non-current liabilities	Net non-current assets	Net assets	Owners' share
Riddhi Siddhi Mall Management Private Limited	March 31, 2025	2,735.04	364.55	2,370.49	6,161.37	3,733.93	2,427.44	4,797.93	2,398.97
	March 31, 2024	2,677.50	375.25	2,302.25	6,211.43	3,937.75	2,273.68	4,575.94	2,287.97

Summarised statement of profit and loss	Year ended	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income
Riddhi Siddhi Mall Management Private Limited	March 31, 2025	1,117.71	222.00	-	222.00
	March 31, 2024	895.49	255.44	-	255.44

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

33. Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiary -

Name of Enterprise	Net assets i.e Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Future Market Networks Limited	79.22%	50,290.54	103.96%	6,599.80	100.00%	12.83	103.95%	6,612.63
Subsidiaries:								
Aashirwad Mall Management Private Limited	0.04%	27.16	0.08%	4.95	-	-	0.08%	4.95
Suhani Mall Management Private Limited	14.51%	9,214.89	0.83%	52.66	-	-	0.83%	52.66
Suncity Properties Private Limited	4.65%	2,951.81	0.01%	0.37	-	-	0.01%	0.37
Jeremia Real Estate Private Limited	1.58%	1,001.05	(4.87%)	(309.18)	-	-	(4.86%)	(309.18)
Total	100.00%	63,485.45	100.00%	6,348.60	100.00%	12.83	100.00%	6,361.43
Minority Interest in all subsidiaries		(136.90)		(144.10)		-		(144.10)
Associates		-		-		-		-
Joint Ventures		(1,421.18)		111.00		-		111.00
Total		62,201.18		6,603.71		12.84		6,616.54

34. Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount required to be spent by the Company during the year - Nil
- (b) Amount spent during the year on : NA

35. Financial Ratios

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:-

Ratio	Numerator	Denominator	As at March 31	
			2025	2024
Current Ratio (in times)	Total current assets	Total current liabilities	0.85	0.35
Note : Due to decrease in current liabilities, the ratio has been increased.				
Debt equity ratio (in times)	Debt consists of Borrowings	Total Equity	0.87	4.14
Note : Due to increase in equity during the year, the ratio has been decreased.				
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-Cash Adjustment	Debt Service = Interest & Lease payment + Principal Repayment	5.03	3.14
Note : Due to increase in EBITDA, there is increase in Debt service coverage ratio.				
Return on Equity ratio (in %)	Profit for the year	Shareholder's equity	65.36%	(36.62%)
Note: Due to increase in both PAT and shareholder's equity during the year, there is increase in return on equity ratio.				
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	11.52	6.82
Note: Due to decrease in Average Account Receivables, there is increase in Inventory Turnover Ratio				
Trade Payables Turnover ratio (in times)	Cost of Production	Average Account Payables	2.90	3.01

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	As at March 31	
			2025	2024
Net Capital Turnover ratio (in times)	Revenue from operations	Working capital (i.e. total current asset- total current liabilities)	(6.69)	(0.72)
Note : Due to decrease in current liabilities, the ratio has been decreased.				
Net Profit ratio (in %)	Profit for the year	Revenue from operations	63.95%	(8.82%)
Note: Due to increase in both PAT and shareholder's equity during the year, there is increase in Net Profit ratio.				
Return on Capital Employed (in %)	Profit before tax	Net worth	56.35%	29.09%
Note: Increase in EBITDA and subsequently increase in capital employed during the year has resulted in the rise in Return on Investment.				
Return on Investment (in %)	Income Generated from Invested Funds	Average Invested Funds in Treasury Investment	105.43%	149.64%

36. Contingent Liabilities not provided for:

- a) 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 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.

FMNL have sold the mortgaged property, which was in our possession in terms of SARFAESI Act/ Rules, being the Unit situated at 1st and 2nd Floor of R-Mall, Mulund (West) situated at L.B.S Marg (Formerly Known As Bombay Agra Road) aggregating to approximately 43,096.40 sq.ft., carpet area of the first floor and second floor including W.C. blocks admeasuring 1933.70 sq ft in the revenue village of Mulund (West) in Greater Mumbai, Taluka Mulund District Mumbai Suburban in Greater Mumbai together with all right, title and interest in common areas and facilities to the Purchaser i.e. Ariane Orgachem Private Limited under the provisions of SARFAESI Act/ Rules vide registered 'Sale Certificate'.

On account of the registration of Sale Certificate and receipt of sale proceeds against sale of mortgaged property, FMNL is discharged from all liabilities in any manner whatsoever and awaiting for final NOC from Hero Fincorp for satisfaction of the Charge created.

- b) 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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

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 Limited & 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.

- c) 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.

- d) 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.
- e) 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 February 05, 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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

FCRPL 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 were kept for hearing on May 09, 2024 for arguments however, the matter could not be heard due to paucity of time and the next date of hearing is October 08, 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.

- f) 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
- g) TDS disputed demand - Rs. 5.46 lakhs (March 31, 2024 : Rs. 5.46 lakhs) The demand is related to the penalty levied u/s 272A(2)(g) of the Income Tax Act, 1961 pertaining to financial year 2014-15. The Company has filed an appeal against the demand.

37. Previous Years' Figures

The financial statements have been prepared in accordance with the 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. The previous period's figures have been regrouped or rearranged wherever necessary.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

For and on behalf of the Board of Directors
Future Market Networks Limited

Dhiraj Lalpuria
Partner
Membership Number : 146268

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 19, 2025

Akhilesh Kalra
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Place : Mumbai
Date : May 19, 2025

Place : Mumbai
Date : May 19, 2025

FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

Registered Office:

Knowledge House, Shyam Nagar,
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