

**May 19, 2025**

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

Dept of Corporate Services (CRD)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Sub.: Outcome of the Board Meeting (3.30 PM to 4.50 PM)**

**Ref: Scrip Code: BSE - 533296 and NSE - FMNL**

The Board of Directors at their meeting held on May 19, 2025 inter-alia, transacted and approved the following:

1. The Board of Directors of the Company have considered and approved the Audited Standalone Financial Results and Audited Consolidated Financial Results of the Company for the quarter and Financial year ended 31<sup>st</sup> March, 2025 and the same are enclosed herewith;
2. Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that in the Audit Report, accompanying the Annual Audited Standalone and Consolidated Financial Statements of the Company for the quarter and Financial year ended 31<sup>st</sup> March, 2025, the Statutory Auditors have not expressed any audit qualifications or other reservation (save and except Emphasis matters as provided therein but Statutory Auditors not modified their opinion) and accordingly the Statement on impact of audit qualifications is not required to be given.

We request you to take the same on record.

Thanking you,

Yours Sincerely,

**For Future Market Networks Limited**



**Anil Cherian**  
**Head - Legal and Company Secretary**  
**Encl: a/a**

**FUTURE MARKET NETWORKS LIMITED**

CIN : L45400MH2008PLC179914

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

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended		Year Ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Income from Operations	2,166.37	2,356.80	2,053.51	9,103.55	8,287.98
	(b) Other Income (Refer Note 6)	135.66	214.84	187.91	585.23	1,461.42
	<b>Total Income</b>	<b>2,302.03</b>	<b>2,571.64</b>	<b>2,241.42</b>	<b>9,688.78</b>	<b>9,749.40</b>
<b>2</b>	<b>Expenses</b>					
	(a) Operating Costs	447.05	478.86	427.12	2,002.78	1,946.07
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	146.68	-	146.68	50.45
	(c) Employee benefits expense	239.55	171.77	273.00	798.87	875.40
	(d) Finance costs	234.86	278.94	333.61	1,118.30	1,469.07
	(e) Depreciation and amortisation expense	305.75	305.68	307.72	1,226.03	1,227.88
	(f) Other expenses (Refer Note 6 and 9)	1,145.67	425.70	485.75	2,108.49	3,552.08
	<b>Total Expenses</b>	<b>2,372.88</b>	<b>1,807.63</b>	<b>1,827.20</b>	<b>7,401.15</b>	<b>9,120.95</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(70.85)</b>	<b>764.01</b>	<b>414.22</b>	<b>2,287.63</b>	<b>628.45</b>
<b>4</b>	<b>Exceptional Items (Refer Note 7 and 8)</b>	<b>1,900.00</b>	<b>-</b>	<b>-</b>	<b>(5,706.23)</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>(1,970.85)</b>	<b>764.01</b>	<b>414.22</b>	<b>7,993.86</b>	<b>628.45</b>
<b>6</b>	<b>Tax Expense :</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	868.13	135.57	712.41	1,238.57	1,247.62
	(c) Earlier year tax	5.44	-	(39.12)	5.44	(39.12)
	<b>Total Tax Expense</b>	<b>873.57</b>	<b>135.57</b>	<b>673.29</b>	<b>1,244.01</b>	<b>1,208.50</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(2,844.42)</b>	<b>628.45</b>	<b>(259.07)</b>	<b>6,749.85</b>	<b>(580.05)</b>
<b>8</b>	<b>Other comprehensive income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligation	(26.95)	-	(21.27)	(26.95)	(21.27)
	Fair valuation of equity instruments	44.10	-	(86.10)	44.10	(86.10)
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligation	(6.78)	-	(5.35)	(6.78)	(5.35)
	Fair valuation of equity instruments	11.10	-	(18.74)	11.10	(18.74)
	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>12.83</b>	<b>-</b>	<b>(83.28)</b>	<b>12.83</b>	<b>(83.28)</b>
<b>9</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(2,831.59)</b>	<b>628.45</b>	<b>(342.35)</b>	<b>6,762.68</b>	<b>(663.33)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>	<b>6,064.44</b>	<b>6,064.44</b>	<b>5,754.44</b>	<b>6,064.44</b>	<b>5,754.44</b>
<b>11</b>	<b>Other Equity (excluding revaluation reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,533.05</b>	<b>(2,267.15)</b>
<b>12</b>	<b>Earnings per share (in Rs.) :</b>					
	(a) Basic	(4.93)	1.09	(0.45)	11.70	(1.01)
	(b) Diluted	(4.93)	1.06	(0.45)	11.40	(1.01)





## Notes to the financial results:

1. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on March 19, 2025. The Statutory Auditors of the Company have audited the financial results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Collateral Security extended to Hero FinCorp Private Limited (lender) for the term loan of INR 14,000 lakhs (March 31, 2024: INR.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) by way of exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the aforesaid immovable property as of March 31, 2023, was INR 7,890.00 lakhs. With respect to the above Collateral Security, the Company has received a demand notice of INR 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022, and June 15, 2022. Possession Notice dated June 30, 2022, and Notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on August 20, 2022, which are primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues. The Company has submitted its replies to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the value of the mortgaged property offered by them to secure the financial facility vide letters dated June 01, 2022, July 05, 2022, and its rejoinder reply on July 18, 2022. Subsequently, a notice u/s 13(2) and 13(4) of SARFAESI Act dated August 20, 2022, and November 4, 2022 were received by the Company from the Lender for the R Mall property of the Company and therefore, the Company filed a Securitisation Application

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.

4. Furthermore, the Company has also received a demand notice of INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (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, which is pending.

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

Yes bank has also filed an Original Application Hon'ble Debt Recovery Tribunal, New Delhi bearing no. TA/96/2022 for the loan extended to Basuti Sales & Trading Private & Brattle Foods Private Limited., FMNL is also a party to the same, a summon was issued by the Hon'ble DRT on 20/11/2023. The company has filed its written submission to the same. The matter is now kept on 09.12.2024 for exhibition of documents.

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

However, vide Order dated 29.07.2024, the Hon'ble Tribunal was pleased to admit the Corporate Debtor into Liquidation and accordingly appoint a Liquidator for the Corporate Debtor. In view thereof, FMNL filed Interlocutory Application to substitute the Resolution Professional of Corporate Debtor and implead the Liquidator as the Respondent in IA 3861 of 2023. The matter was listed on 19th December 2024, when the Liquidator (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.

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

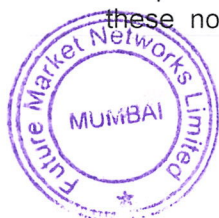
The Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta in relation to an award with respect to the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur. Claimant through its Proprietor has also challenged the aforesaid arbitration award and initiated proceedings towards the execution of the award for a balance sum of INR 2,041.31 lakhs [i.e. interest @ 18% p.a. from date of the said award till November 30, 2021 before the Hon'ble High Court, Calcutta. In this connection, the company filed a stay application and the Hon'ble Calcutta High Court passed an order dated September 23, 2022 in which a conditional stay was granted. Since this was a conditional stay, Execution Court proceeded with application and directed the Registrar, Original Side, High Court at Calcutta to invoke the bank guarantee valued at INR 650.00 lakhs and till now, transferred an amount of INR 581.00 lakhs to the bank Account of Mr. Surana.

The Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022 stay was granted on the impugned orders dated September 23, 2022 and April 28, 2022 passed by Hon'ble High Court, Calcutta wherein the company was asked to furnish additional securities towards interest for the post award period. Subsequently, on 10<sup>th</sup> September 2024, the SLP was disposed off by the Hon'ble Supreme Court allowed the stay till disposal of petitions filed under Sec 34 and 36 of the Act.

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

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

6. In the financial year 2023-2024, the Company has accounted INR 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and INR 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
7. The exceptional items include amount pertaining to the profit calculated on the disposal of 2 properties owned by the Company but physical possession and ownership now taken over by the respective lenders, to whom the Company had given 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 an advance to Omaxe Garv Buildtech Private Limited amounting to INR 505.05 lakhs during the quarter ended June 30, 2024.
8. During the current quarter, the Company has recognized an exceptional loss amounting to Rs.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.

9. During the current quarter, 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 Rs. 21.66 lakhs . As a result, an impairment loss of Rs. 548.90 lakhs has been recognised 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.
10. Disclosure of utilization of the proceeds of Preferential Issue in terms of Regulation 34 of the LODR.

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

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

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

12. During the year, the Company has entered into a share purchase agreement to acquire 43,316 Optionally Convertible Preference Shares of Metawear Limited, a company with whom a scheme of amalgamation is proposed
13. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
14. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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

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

**Anil Biyani  
Whole-Time Director  
DIN: 00005834**



**FUTURE MARKET NETWORKS LIMITED**  
**Audited Standalone Statement of Assets and Liabilities as at March 31, 2025**


(Rs. In Lakhs)

Particulars	STANDALONE	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	741.92	1,005.84
(b) Right to Use Assets	8,562.10	988.19
(c) Capital work-in-progress	-	186.13
(d) Investment properties	4,099.79	7,301.86
(e) Investments in subsidiaries, associates and joint ventures	5,522.23	5,271.12
(f) Financial assets :		
i. Investments	570.87	26.77
ii. Loans	306.25	267.61
(g) Non-current tax assets	338.24	274.15
(h) Deferred tax assets (net)	3,240.44	4,483.33
(i) Other non-current assets	972.84	2,793.44
<b>Total non-current assets</b>	<b>24,354.68</b>	<b>22,598.44</b>
<b>Current assets</b>		
(a) Inventories	338.29	439.30
(b) Financial assets		
i. Investments	281.84	652.51
ii. Trade receivables	731.62	864.21
iii. Cash and cash equivalents	413.73	831.86
iv. Bank balances other than (iii) above	422.25	7.39
v. Loans	4,365.51	3,066.35
vi. Other Financial Assets	309.02	253.68
(c) Other current assets	709.50	922.42
<b>Total current assets</b>	<b>7,571.76</b>	<b>7,037.75</b>
<b>TOTAL ASSETS</b>	<b>31,926.44</b>	<b>29,636.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6,888.37	5,754.44
(b) Other Equity	4,533.05	(2,267.15)
<b>Total Equity</b>	<b>11,421.42</b>	<b>3,487.29</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	6,908.20	7,948.54
ii. Lease liabilities	5,939.20	-
iii. Other financial liabilities	864.40	882.30
(b) Provisions	100.23	98.06
(c) Other non-current liabilities	422.03	460.16
<b>Total non-current liabilities</b>	<b>14,234.07</b>	<b>9,389.06</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,000.19	750.14
ii. Trade payables :		
- Total outstanding, due of micro and small enterprises	69.89	59.97
- Others	670.48	529.07
iii. Lease liabilities	2,470.50	2,827.63
iv. Other financial liabilities	535.07	449.26
(b) Other current liabilities	1,470.71	12,065.68
(c) Provisions	54.12	78.10
<b>Total current liabilities</b>	<b>6,270.94</b>	<b>16,759.84</b>
<b>TOTAL LIABILITIES</b>	<b>20,505.02</b>	<b>26,148.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,926.44</b>	<b>29,636.19</b>

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

Date : May 19, 2025  
Place : Mumbai

**Anil Biyani**  
Whole Time Director  
DIN:00005834



**FUTURE MARKET NETWORKS LIMITED**  
**STANDALONE CASH FLOW STATEMENT**  
(All amounts in INR lakhs, unless otherwise stated)

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before tax	7,993.86	628.44
<b>Adjustments for :</b>		
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	-
<b>Less:</b>		
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)
<b>Operating Profit before Working Capital changes</b>	<b>9,964.95</b>	<b>4,284.63</b>
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	2,316.75	873.50
Trade Payable, Other Liabilities & Provisions	(16,141.90)	(5,072.27)
Inventories	101.01	40.51
	<b>(13,724.14)</b>	<b>(4,158.26)</b>
<b>Cash generated / (used) from operations</b>	<b>(3,759.20)</b>	<b>126.37</b>
Income taxes paid (net of refunds)	(328.11)	(29.45)
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>(4,087.30)</b>	<b>96.92</b>
<b>Cash flow from investing activities:</b>		
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>B Net cash inflow from investing activities</b>	<b>(1,546.44)</b>	<b>(190.89)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(943.06)	(1,469.07)
Proceeds from equity	1,171.45	-
Payment of Lease Liabilities	5,406.84	-
Proceeds from Current & Non Current Borrowings	(790.28)	(561.07)
<b>C Net cash outflow from financing activities</b>	<b>4,844.94</b>	<b>(2,030.14)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(788.80)</b>	<b>(2,124.11)</b>
Add: Cash and cash equivalents at the beginning of the financial year	1,484.37	3,608.46
<b>Cash and cash equivalents at the end of the year</b>	<b>695.57</b>	<b>1,484.37</b>
<b>Cash and cash equivalents</b>	<b>413.73</b>	<b>831.86</b>
<b>Investment in Liquid Funds</b>	<b>281.84</b>	<b>652.51</b>
<b>Balance as per Statement of Cash Flow</b>	<b>695.57</b>	<b>1,484.37</b>





# **S K Patodia & Associates LLP**

## **CHARTERED ACCOUNTANTS**

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

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

### **Opinion**

We have audited the accompanying Statement of standalone financial results of Future Market Networks Limited, ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/(loss) and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

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

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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(LLP Identification No ACE - 4113)

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





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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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





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

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

#### Emphasis of Matter

- i. Without qualifying our opinion, we draw attention to the standalone financial results which indicates that the Company has incurred a net loss (including other comprehensive income) of Rs. 2,831.58 lakhs during the quarter ended March 31, 2025 and net profit (including other comprehensive income) of Rs. 6,762.69 lakhs during the year ended March 31, 2025, and consequently other equity as on March 31, 2025 is Rs. 4,533.05 lakhs and the Company has a positive net worth of Rs. 11,421.42 lakhs as at March 31, 2025.

Our conclusion is not modified with regard to this matter.

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

Our conclusion is not modified with regard to this matter.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our opinion is not qualified in respect of these matters.

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



Dhiraj Lalpuria  
Partner  
Membership Number: 146268  
UDIN: 25146268BMIXJE8747

Date: May 19, 2025  
Place: Mumbai



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. In lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Income from operations	2,420.48	2,606.97	2,308.53	10,100.30	9,303.26
	(b) Other Income (Refer Note 6)	163.85	242.52	192.61	667.66	1,494.43
	<b>Total Income</b>	<b>2,584.33</b>	<b>2,849.49</b>	<b>2,501.14</b>	<b>10,767.96</b>	<b>10,797.69</b>
2	<b>Expenses</b>					
	(a) Operating Costs	469.60	500.86	450.37	2,090.75	2,034.53
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	146.68	-	146.68	50.45
	(c) Employee benefits expense	305.57	267.32	372.27	1,152.33	1,177.57
	(d) Finance costs	264.10	307.14	364.86	1,234.36	1,585.96
	(e) Depreciation and amortisation expense	345.30	345.22	344.93	1,384.03	1,373.71
	(f) Other expenses (Refer Note 6 and 10)	1,319.15	583.53	900.88	2,775.56	4,311.59
	<b>Total Expenses</b>	<b>2,703.72</b>	<b>2,150.75</b>	<b>2,433.31</b>	<b>8,783.71</b>	<b>10,533.81</b>
3	<b>Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>(119.41)</b>	<b>698.74</b>	<b>67.81</b>	<b>1,984.25</b>	<b>263.88</b>
4	Share of net profit of associates and joint ventures accounted by using equity method	13.40	36.06	29.48	111.00	127.72
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>(106.01)</b>	<b>734.80</b>	<b>97.29</b>	<b>2,095.25</b>	<b>391.60</b>
6	Exceptional Items (Refer Note 8 and 9)	1,900.00	-	-	(5,706.23)	-
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>(2,006.01)</b>	<b>734.80</b>	<b>97.29</b>	<b>7,801.48</b>	<b>391.60</b>
8	<b>Tax expense :</b>					
	(a) Current tax	1.79	0.12	0.35	1.91	0.58
	(b) Deferred tax	964.43	128.19	725.12	1,334.45	1,269.56
	(c) Earlier year tax	5.52	-	(55.55)	5.52	(58.45)
	<b>Total Tax Expense</b>	<b>971.74</b>	<b>128.31</b>	<b>669.91</b>	<b>1,341.88</b>	<b>1,211.70</b>
9	<b>Profit / (Loss) after Tax from Continuing Operations</b>	<b>(2,977.75)</b>	<b>606.49</b>	<b>(572.63)</b>	<b>6,459.61</b>	<b>(820.11)</b>
10	<b>Profit / (Loss) after Tax from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) after Tax for the period (9 + 10)</b>	<b>(2,977.75)</b>	<b>606.49</b>	<b>(572.63)</b>	<b>6,459.61</b>	<b>(820.11)</b>
12	<b>Other comprehensive income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligations	(26.95)	-	(21.27)	(26.95)	(21.27)
	Fair valuation of equity instruments	44.10	-	(86.10)	44.10	(86.10)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligations	(6.78)	-	(5.35)	(6.78)	(5.35)
	Fair valuation of equity instruments	11.10	-	(18.74)	11.10	(18.74)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-
13	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>12.83</b>	<b>-</b>	<b>(83.27)</b>	<b>12.83</b>	<b>(83.27)</b>
14	<b>Total comprehensive income for the period (12 + 13)</b>	<b>(2,964.91)</b>	<b>606.49</b>	<b>(655.90)</b>	<b>6,472.44</b>	<b>(903.38)</b>
	<b>Profit is attributable to :</b>					
	Owners of Future Market Networks Limited	(2,952.04)	644.83	(490.23)	6,603.70	(619.13)
	Non Controlling Interest	(25.68)	(38.35)	(82.37)	(144.10)	(200.96)
	<b>Other comprehensive income is attributable to :</b>					
	Owners of Future Market Networks Limited	12.83	-	(83.27)	12.83	(83.27)
	Non Controlling Interest	-	-	-	-	-
	<b>Total comprehensive income is attributable to :</b>					
	Owners of Future Market Networks Limited	(2,939.21)	644.83	(573.50)	6,616.54	(702.40)
	Non Controlling Interest	(25.68)	(38.35)	(82.37)	(144.10)	(200.96)
	<b>Total comprehensive income is attributable to Owners of Future Market Networks Limited</b>	<b>(2,939.21)</b>	<b>644.83</b>	<b>(573.50)</b>	<b>6,616.54</b>	<b>(702.40)</b>
	Continuing Operations	-	-	-	-	-
	Discontinuing Operations	-	-	-	-	-
15	<b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>	<b>6,888.37</b>	<b>6,888.37</b>	<b>5,754.44</b>	<b>6,888.37</b>	<b>5,754.44</b>
16	<b>Other equity</b>				<b>3,132.01</b>	<b>(3,522.04)</b>
17	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations</b>					
	Basic (face value of Rs. 10/- each share)	(5.12)	1.12	(0.85)	11.44	(1.08)
	Diluted (face value of Rs. 10/- each share)	(4.99)	1.09	(0.85)	11.16	(1.08)
	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations</b>					
	Basic (face value of Rs. 10/- each share)	-	-	-	-	-
	Diluted (face value of Rs. 10/- each share)	-	-	-	-	-
	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited</b>					
	Basic (face value of Rs. 10/- each share)	(5.12)	1.12	(0.85)	11.44	(1.08)
	Diluted (face value of Rs. 10/- each share)	(4.99)	1.09	(0.85)	11.16	(1.08)





## Notes to the financial results:

1. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on May 19, 2025. The Statutory Auditors of the Company have audited the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Holding Company extended Collateral Security extended to Hero FinCorp Private Limited (lender) for the term loan of INR 14,000 lakhs (March 31, 2023: INR.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) by way of exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the aforesaid immovable property as of March 31, 2023, was INR 7,890.00 lakhs. With respect to the above Collateral Security, the Holding Company has received a demand notice of INR 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022, and June 15, 2022. Possession Notice dated June 30, 2022, and Notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on August 20, 2022, which are primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues. The Holding Company has submitted its replies to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the value of the mortgaged property offered by them to secure the financial facility vide letters dated June 01, 2022, July 05, 2022, and its rejoinder reply on July 18, 2022. Subsequently, a notice u/s 13(2) and 13(4) of SARFAESI Act dated August 20, 2022, and November 4, 2022 were received by the Company from the Lender for the R Mall property of the Company and therefore, the Company filed a Securitisation Application i.e. Future Market Networks Limited Versus Hero FinCorp with DRT-2, Mumbai SA 247 of 2023) on December 20, 2022, which is pending scrutiny. Please note: This SA has been withdrawn since on the hearing held on 02.02.2024 we had given an undertaking that in the event we are unable to sell the mall within six weeks, we would withdraw all our objections and since we could not find a buyer, the SA was withdrawn on 01.03.2024.

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

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

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

4. Furthermore, the Company has also received a demand notice of INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (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 Holding Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022 and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Holding Company has filed a securitisation Application i.e. M/s. Future Market Networks Limited Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which is pending.

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

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.

Yes bank has also filed an Original Application Hon'ble Debt Recovery Tribunal, New Delhi bearing no. TA/96/2022 for the loan extended to Basuti Sales & Trading Private & Brattle Foods Private Limited., FMNL is also a party to the same, a summon was issued by the Hon'ble DRT on 20/11/2023. The company has filed its written submission to the same. The matter is now kept on 09.12.2024 for exhibition of documents.

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

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

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

Pursuant to the Order dated 18th March 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. The Hon'ble Court passed an order accordingly RP gave an undertakings that by 31.05.2025 they would handover 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.

In an Arbitration proceedings before the sole Arbitrator, appointed by the Hon'ble High Court of Calcutta, in respect of disputes arose out of termination of a license agreement related to a shopping





mall, the Arbitrator has awarded a net amount of INR 1,290.52 lakhs to Mahaveer Constructions ("the Claimant") after allowing certain counter claims of the Company.

The Holding Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta in relation to an award with respect to the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur. Claimant through its Proprietor has also challenged the aforesaid arbitration award and initiated proceedings towards the execution of the award for a balance sum of INR 2,041.31 lakhs [i.e. interest @ 18% p.a. from date of the said award till November 30, 2021 before the Hon'ble High Court, Calcutta. In this connection, the company filed a stay application and the Hon'ble Calcutta High Court passed an order dated September 23, 2022 in which a conditional stay was granted. Since this was a conditional stay, Execution Court proceeded with application and directed the Registrar, Original Side, High Court at Calcutta to invoke the bank guarantee valued at INR 650.00 lakhs and till now, transferred an amount of INR 581.00 lakhs to the bank Account of Mr. Surana.

The Holding Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022 stay was granted on the impugned orders dated September 23, 2022 and April 28, 2022 passed by Hon'ble High Court, Calcutta wherein the company was asked to furnish additional securities towards interest for the post award period. Subsequently, on 10th September 2024, the SLP was disposed off by the Hon'ble Supreme Court allowed the stay till disposal of petitions filed under Sec 34 and 36 of the Act.

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

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

6. In the financial year 2023-2024, the Company has accounted INR 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and INR 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
7. Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its 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') [Property constructed on a leasehold land parcel] as collateral towards loan availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank Limited.

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

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

The Hon'ble DRT on 5th February 2024 heard the arguments on the IA 370/2023 filed by RBL for attachment of monthly lease rent and the security deposit of the lessee's currently occupying the property. The Hon'ble DRT has dismissed the application of the Bank stating that the Application of the bank are premature since the transactional documents that the Bank is relying on are pending adjudication before the present Hon'ble Tribunal. The next date of hearing in the captioned matter is kept on 26.05.2025 for Completion of Admission and for final arguments.





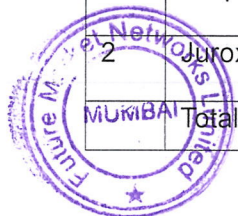
FCRPL has challenged the summons issued by DRT in O.A. No. 3 of 2023 being Writ Petition (Civil) No. 11086 of 2023 and the same was sub-judice before the Hon'ble Delhi High Court. The Writ Petition was listed on 06.05.2025 for arguments that time as per direction from the Hon'ble Court the parties has to file the counter-affidavits within 4 weeks , the next date of hearing is 15.09.2025.

RBL Bank has assailed the Order dated 05.02.2024 before the Hon'ble Debts Recovery Appellate Tribunal in Misc. Appeal bearing No. 96 of 2024 and the same is pending adjudication before the Hon'ble Appellate Tribunal. The next date of hearing before the Hon'ble DRAT is 26.5.2025 for the Final Arguments.

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.

8. 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.
9. During the current quarter, the Company has recognized an exceptional loss amounting to Rs.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.
10. During the current quarter, 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 Rs. 21.66 lakhs. As a result, an impairment loss of Rs. 548.90 lakhs has been recognised 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.
11. Pursuant to shareholders' resolution dated October 29, 2024, and in-principal approval received from the National Stock Exchange of India Limited and from the BSE Limited on December 09, 2024 and receipt of the entire Equity Share subscription consideration amounting to INR 3,47,51,000/- (31,00,000 equity shares of INR 11.21/- each) and upfront payment of Warrant Subscription Price of INR 8,23,93,500/- (Indian Rupees Eight crore twenty three lakhs ninety three thousand five hundred Only), which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price ('Warrant Subscription Price'), the Board of Directors at their meeting held on December 18, 2024 the allotment was made. The details of the same are as below:

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





12. During the year, the Company has entered into a share purchase agreement to acquire 43,316 Optionally Convertible Preference Shares of Metawear Limited, a company with whom a scheme of amalgamation is proposed
13. The Group operates in only one segment namely "Property and Related Services", consequently the Group does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
14. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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



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

**Anil Biyani  
Whole-Time Director  
DIN: 00005834**

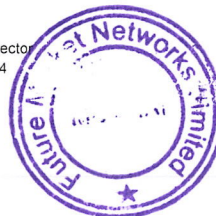
**Future Market Network Limited**  
**Consolidated Statement of Assets and Liabilities as at March 31, 2025**  
(Rs. In Lakhs)

Sr.No.	Particulars	CONSOLIDATED	
		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	753.39	1,005.84
	(b) Right to Use Assets	8,929.06	1,454.64
	(c) Capital work-in-progress	724.32	848.74
	(d) Investment properties	7,245.84	10,505.35
	(e) Goodwill on consolidation	1,288.02	1,833.94
	Other intangible assets		
	(f) Investments accounted for using the equity method	1,960.14	1,849.14
	(g) Financial assets		
	i. Investments	968.19	427.07
	ii. Loans	306.25	267.61
	iii. Other financial assets	-	-
	(h) Non-current tax assets	338.24	274.15
	(i) Deferred tax assets (net)	3,240.44	4,483.33
	(j) Other non-current assets	973.04	2,793.44
	<b>Total non-current assets</b>	<b>26,726.92</b>	<b>25,743.25</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	338.29	439.30
	(b) Financial assets		
	i. Investments	281.84	652.51
	ii. Trade receivables	791.28	962.90
	iii. Cash and cash equivalents	452.39	874.59
	iv. Bank Balances other than above	422.25	7.39
	v. Loans	4,642.38	2,783.84
	vi. Other financial assets	446.11	298.29
	(c) Current tax assets (net)	-	-
	(d) Other current assets	909.78	1,095.00
	<b>Total current assets</b>	<b>8,284.32</b>	<b>7,113.82</b>
	<b>Total Assets</b>	<b>35,011.24</b>	<b>32,857.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	6,888.37	5,754.44
	(b) Other Equity	3,132.01	(3,522.04)
	<b>Equity attributable to owners</b>	<b>10,020.39</b>	<b>2,232.40</b>
	(c) Non Controlling Interest	(136.90)	7.20
	<b>Total Equity</b>	<b>9,883.49</b>	<b>2,239.60</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	6,908.20	7,948.54
	ii. Lease liabilities	6,721.44	887.28
	iii. Other financial liabilities	945.23	965.69
	(b) Provisions	100.23	98.06
	(c) Deferred tax liabilities (net)	181.55	85.67
	(d) Other non-current liabilities	476.17	528.91
	<b>Total non-current liabilities</b>	<b>15,332.82</b>	<b>10,514.15</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	1,698.74	1,333.96
	ii. Trade payables		
	Total outstanding, due of micro and small enterprise	70.99	61.07
	Others	705.46	603.11
	iii. Lease liabilities	2,566.88	2,895.50
	iv. Other financial liabilities	592.93	553.12
	(b) Other current liabilities	4,082.84	14,548.59
	(c) Provisions	75.18	107.65
	(d) Current tax liabilities (net)	1.91	0.32
	<b>Total current liabilities</b>	<b>9,794.94</b>	<b>20,103.33</b>
	<b>Total liabilities</b>	<b>25,127.76</b>	<b>30,617.48</b>
	<b>Total Equity and Liabilities</b>	<b>35,011.24</b>	<b>32,857.08</b>

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

Date : May 19, 2025  
Place : Mumbai

Anil Biyani  
Whole Time Director  
DIN: 00005834





**FUTURE MARKET NETWORKS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
<b>Cash Flow from operating activities</b>		
<b>Profit / (Loss) before tax (including discontinued operations)</b>	<b>7,801.48</b>	<b>391.60</b>
<b>Adjustments for :</b>		
Provision for Expected Credit Loss	5.35	0.16
Depreciation and amortisation expense	1,384.03	1,373.71
Finance costs	1,234.36	1,585.96
Bad debts	13.03	516.21
Loss of Property, Plant and Equipment due to fire	-	-
Loss on discard of Property, Plant & Equipment	186.13	-
Loss on sale of investment in associate/ subsidiaries	-	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)
<b>Operating profit before working capital change</b>	<b>10,583.67</b>	<b>4,500.61</b>
<b>Adjustments for :</b>		
Trade and other receivables	205.03	549.06
Trade payable, other liabilities & provisions	(10,417.17)	(7,040.31)
Inventories	-	40.51
	<b>(10,212.14)</b>	<b>(6,450.73)</b>
Cash generated / (used) from operations	<b>371.53</b>	<b>(1,950.13)</b>
Income taxes (paid) / refund	(65.91)	123.86
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>305.63</b>	<b>(1,826.26)</b>
<b>Cash flow from investing activities:-</b>		
Purchase of/ Proceeds from sale of Property, Plant & Equipment	2,154.07	(238.97)
Proceeds from divestment in stake of joint venture/ investment	(512.26)	-
Investment in Preference Shares	-	-
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 )</b>	<b>(351.24)</b>	<b>627.74</b>
<b>Cash flow from financing activities :-</b>		
Interest paid	(1,059.12)	(1,585.96)
Proceeds from Current & Non Current Borrowings	(675.55)	626.87
Proceeds from equity	1,171.45	-
Payment of Lease Liabilities	(184.02)	-
<b>Net cash outflow from financing activities ( C )</b>	<b>(747.25)</b>	<b>(959.09)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(792.87)</b>	<b>(2,157.61)</b>
Add: Cash and cash equivalents at the beginning of the financial year	1,527.10	3,684.71
<b>Cash and cash equivalents at the end of the year</b>	<b>734.23</b>	<b>1,527.09</b>
<b>Cash and cash equivalents at the end of the year</b>		
Cash and cash equivalents	452.39	874.59
Investment in Liquid Funds	281.84	652.51
<b>Balance as per Statement of Cash Flow</b>	<b>734.23</b>	<b>1,527.10</b>



# S K Patodia & Associates LLP

## CHARTERED ACCOUNTANTS

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

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

### Opinion

We have audited the accompanying statement of consolidated annual financial results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, joint ventures and associates, the aforesaid consolidated annual financial results Statement:

i. includes the result of the following entities:

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

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit/(loss) and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group 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 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent / Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income and other financial information of the Group including

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(LLP Identification No : ACE - 4113)

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





its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its joint ventures is also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 results or, if such





disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results
- We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

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

We communicate with those charged with governance of the Holding/Parent Company and such other entities included in consolidated annual financial results of which we are 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Emphasis of Matter**

- i. Without qualifying our opinion, we draw attention to the consolidated financial results which indicates that the Company has incurred a net loss (including other comprehensive income) of Rs. 2,964.88 lakhs during the quarter ended March 31, 2025 and net profit (including other comprehensive income) Rs. 6,472.44 lakhs during the year ended March 31, 2025 and consequently other equity as on March 31, 2025 is Rs. 3,132.01 lakhs. However, the Company has a positive net worth (attributable to the owners of the Company) of Rs. 10,020.39 lakhs as at March 31, 2025.
- ii. We draw attention to Note 3, 4 and 5 of the accompanying statement of audited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees, assets pledged as security by the Company and disputes related to shopping malls.
- iii. Also, we draw attention to Note 7 of the accompanying statement of audited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against Suhani Mall Management Company Private Limited, subsidiary of Parent Company towards various assets pledged as security by the subsidiary company.

Our conclusion is not modified with regard to this matter.





#### Other Matter

1. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements / financial information / financial results reflect total assets of Rs. 7,723.36 lakhs as at March 31, 2025, total revenues of Rs. 345.23 lakhs and Rs. 1,301.23 lakhs, total net profit/(loss) after tax of Rs. (128.21) lakhs and Rs. (326.28) lakhs and total comprehensive income/(loss) of Rs. (128.21) lakhs and Rs. (326.28) lakhs, for the quarter and year ended March 31, 2025 respectively and net cash inflows / (outflows) Rs. (4.06) lakhs for the year ended March 31, 2025 whose financial statements/financial information have been audited by their respective independent auditor. The consolidated financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. 12.68 lakhs and Rs. 110.28 lakhs for the quarter and year ended March 31, 2025 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been audited by us.

The independent auditors' reports on financial results / information of these entities has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our opinion is not qualified in respect of these matters.

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



Dhiraj Lalpuria  
Partner  
Membership Number: 146268  
UDIN : 25146268BMIXJF3789

Place: Mumbai  
Date : May 19, 2025

