

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

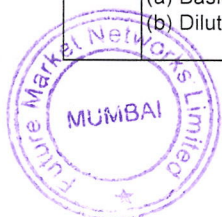
Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060

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)
1	Income					
	(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
	Total Income	2,302.03	2,571.64	2,241.42	9,688.78	9,749.40
2	Expenses					
	(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
	Total Expenses	2,372.88	1,807.63	1,827.20	7,401.15	9,120.95
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(70.85)	764.01	414.22	2,287.63	628.45
4	Exceptional Items (Refer Note 7 and 8)	1,900.00	-	-	(5,706.23)	-
5	Profit / (Loss) before Tax (3 - 4)	(1,970.85)	764.01	414.22	7,993.86	628.45
6	Tax Expense :					
	(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)
	Total Tax Expense	873.57	135.57	673.29	1,244.01	1,208.50
7	Net Profit / (Loss) for the period (5 - 6)	(2,844.42)	628.45	(259.07)	6,749.85	(580.05)
8	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	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. Income tax relating to above items that will not be reclassified to profit or loss					
	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)
	Total other comprehensive income, net of income tax (A - B)	12.83	-	(83.28)	12.83	(83.28)
9	Total comprehensive income for the period (7 + 8)	(2,831.59)	628.45	(342.35)	6,762.68	(663.33)
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,064.44	6,064.44	5,754.44	6,064.44	5,754.44
11	Other Equity (excluding revaluation reserves)	-	-	-	4,533.05	(2,267.15)
12	Earnings per share (in Rs.) :					
	(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.

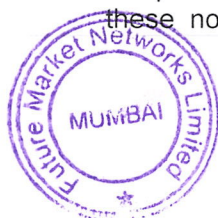
The Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta in relation to an award with respect to the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur. 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 10th September 2024, the SLP was disposed off by the Hon'ble Supreme Court allowed the stay till disposal of petitions filed under Sec 34 and 36 of the Act.

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

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

6. In the financial year 2023-2024, the Company has accounted INR 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and INR 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
7. The 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)
ASSETS		
Non-Current Assets		
(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
Total non-current assets	24,354.68	22,598.44
Current assets		
(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
Total current assets	7,571.76	7,037.75
TOTAL ASSETS	31,926.44	29,636.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,888.37	5,754.44
(b) Other Equity	4,533.05	(2,267.15)
Total Equity	11,421.42	3,487.29
LIABILITIES		
Non-current liabilities		
(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
Total non-current liabilities	14,234.07	9,389.06
Current liabilities		
(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
Total current liabilities	6,270.94	16,759.84
TOTAL LIABILITIES	20,505.02	26,148.90
TOTAL EQUITY AND LIABILITIES	31,926.44	29,636.19

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)
Cash Flow from operating activities		
Profit / (Loss) before tax	7,993.86	628.44
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	873.50
Trade Payable, Other Liabilities & Provisions	(16,141.90)	(5,072.27)
Inventories	101.01	40.51
	(13,724.14)	(4,158.26)
Cash generated / (used) from operations	(3,759.20)	126.37
Income taxes paid (net of refunds)	(328.11)	(29.45)
A Net cash inflow / (outflow) from operating activities	(4,087.30)	96.92
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)	(190.89)
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	-
Proceeds from Current & Non Current Borrowings	(790.28)	(561.07)
C Net cash outflow from financing activities	4,844.94	(2,030.14)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(788.80)	(2,124.11)
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

