

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

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

Rs. in Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>						
	(a) Income from Operations	2,356.80	2,369.53	2,094.96	6,937.17	6,234.47	8,287.98
	(b) Other Income (Refer Note 6)	214.84	114.52	105.13	449.58	1,273.51	1,461.42
	<b>Total Income</b>	<b>2,571.64</b>	<b>2,484.05</b>	<b>2,200.09</b>	<b>7,386.75</b>	<b>7,507.98</b>	<b>9,749.39</b>
2	<b>Expenses</b>						
	(a) Operating Costs	478.86	551.60	473.38	1,555.73	1,518.94	1,946.07
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.68	-	33.63	146.68	50.45	50.45
	(c) Employee benefits expense	171.77	195.37	210.66	559.32	602.40	875.40
	(d) Finance costs	278.94	293.93	361.71	883.44	1,135.47	1,469.07
	(e) Depreciation and amortisation expense	305.68	307.62	307.10	920.28	920.16	1,227.88
	(f) Other expenses (Refer Note 6 and 7)	425.70	284.09	234.01	962.82	3,066.33	3,552.08
	<b>Total Expenses</b>	<b>1,807.63</b>	<b>1,632.61</b>	<b>1,620.49</b>	<b>5,028.27</b>	<b>7,293.75</b>	<b>9,120.95</b>
3	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>764.01</b>	<b>851.44</b>	<b>579.60</b>	<b>2,358.48</b>	<b>214.23</b>	<b>628.44</b>
4	Exceptional Items (Refer Note 8)	-	-	-	(7,606.23)	-	-
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>764.01</b>	<b>851.44</b>	<b>579.60</b>	<b>9,964.71</b>	<b>214.23</b>	<b>628.44</b>
6	<b>Tax Expense :</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	135.57	120.02	105.97	370.44	535.20	1,247.62
	(c) Earlier year tax	-	-	-	-	-	(39.12)
	<b>Total Tax Expense</b>	<b>135.57</b>	<b>120.02</b>	<b>105.97</b>	<b>370.44</b>	<b>535.20</b>	<b>1,208.49</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>628.44</b>	<b>731.42</b>	<b>473.63</b>	<b>9,594.27</b>	<b>(320.97)</b>	<b>(580.05)</b>
8	<b>Other comprehensive income</b>						
	<b>A. items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(21.27)
	Fair valuation of equity instruments	-	-	-	-	-	(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	-	-	-	-	-	(5.35)
	Fair valuation of equity instruments	-	-	-	-	-	(18.74)
	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(83.27)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>628.44</b>	<b>731.42</b>	<b>473.63</b>	<b>9,594.27</b>	<b>(320.97)</b>	<b>(663.32)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>	<b>6,064.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>6,064.44</b>	<b>5,754.44</b>	<b>5,754.44</b>
11	<b>Other Equity (excluding revaluation reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,267.15)</b>
12	<b>Earnings per share (in Rs.) :</b>						
	(a) Basic	1.05	1.27	0.82	16.63	(0.56)	(1.01)
	(b) Diluted	0.63	1.27	0.82	16.21	(0.56)	(1.01)



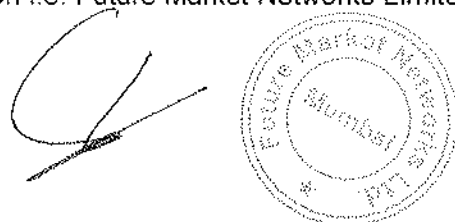
### Notes to the financial results:

1. The above unaudited standalone financial results of the Company for the 3<sup>rd</sup> quarter and Nine months ended December 31, 2024, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on February 10, 2025. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Collateral Security extended to Hero FinCorp Private Limited (lender) for the term loan of INR 14,000 lakhs (March 31, 2024: INR.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) by way of exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the aforesaid immovable property as of March 31, 2023, was INR 7,890.00 lakhs. With respect to the above Collateral Security, the Company has received a demand notice of INR 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022, and June 15, 2022. Possession Notice dated June 30, 2022, and Notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on August 20, 2022, which are primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues. The Company has submitted its replies to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the value of the mortgaged property offered by them to secure the financial facility vide letters dated June 01, 2022, July 05, 2022, and its rejoinder reply on July 18, 2022. Subsequently, a notice u/s 13(2) and 13(4) of SARFAESI Act dated August 20, 2022, and November 4, 2022 were received by the Company from the Lender for the R Mall property of the Company and therefore, the Company filed a Securitisation Application i.e. Future Market Networks Limited Versus Hero FinCorp with DRT-2, Mumbai SA 247 of 2023) on December 20, 2022, which is pending scrutiny. { Please note: This SA has been withdrawn since on the hearing held on 02.02.2024 we had given an undertaking that in the event we are unable to sell the mall within six weeks, we would withdraw all our objections and since we could not find a buyer, the SA was withdrawn on 01.03.2024}

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

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

4. Furthermore, the Company has also received a demand notice of INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2023 was INR 6,267.00 lakhs. The Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022 and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Company has filed a securitisation Application i.e. Future Market Networks Limited



The image shows a handwritten signature in black ink over a circular stamp. The stamp is for 'Future Market Networks Limited, Mumbai' and contains a star symbol at the bottom.

Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which is pending. Yes Bank now substituted to JC Flower as Yes Bank has assigned all its debt to JC Flower. JC Flower had filed an application u/s 14 of the SARFAESI Act and got an order for physical possession from the Chief Metropolitan Magistrate, Ahmedabad for taking physical possession of the 10 Acre Mall situated in Ahmedabad. Thereafter, an application for amendment was filed on behalf of the Company in the captioned Securitization Application and thereafter it was listed for arguments on stay of the Physical possession. Accordingly, the JC Flower has now withdrawn their notice for taking physical possession of 10 Acre Mall.

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

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

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

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

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

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



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

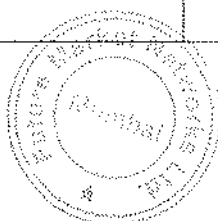
Final hearing of the applications filed by the parties under Sec 34 of the Arbitration and Conciliation Act, 1996 are in progress at Hon Calcutta High Court.

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

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

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

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



11. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
12. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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

*Shreesh Misra*

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

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



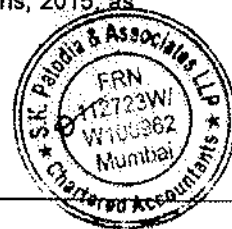
# **S K Patodia & Associates LLP**

## **CHARTERED ACCOUNTANTS**

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Future Market Networks Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management, has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**  
  
We draw attention to Note 3, 4 and 5 of the accompanying statement of standalone unaudited financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the Company and disputes related to shopping malls.  
  
Our conclusion is not modified with regard to this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



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(LLP Identification No ACE 4113)

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

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

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

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



**Dhiraj Lalpuria**  
Partner  
**Membership Number: 146268**  
UDIN: 25146268BMIWWS4876

Place: Mumbai  
Date: February 10, 2025

