

November 12, 2024

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,

Subject: Outcome of the Board Meeting (2.30 p.m. to 3.45 p.m.)

Ref: Scrip Code: BSE – 533296 and NSE – FMNL

The Board of Directors at their meeting held on November 12, 2024 inter-alia, transacted and approved the un-audited standalone and consolidated financial results along with the Limited Review Report ('LRR') for the quarter and half year ended September 30, 2024 of the financial year ending March 31, 2025. Copies of the financial statements and LRR are attached herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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, Website : www.fmn.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Rs.in Lakhs (except EPS)

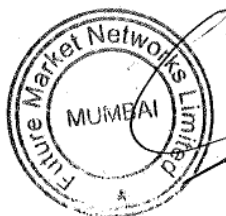
Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Income from Operations	2,369.53	2,210.85	2,148.98	4,580.38	4,139.51	8,287.98
	(b) Other income (Refer Note 5)	114.52	120.22	117.90	234.74	1,168.37	1,461.42
	Total Income	2,484.05	2,331.07	2,266.88	4,815.12	5,307.88	9,749.39
2	Expenses						
	(a) Operating Costs	551.60	525.27	536.30	1,076.87	1,045.56	1,946.07
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	16.82	-	16.82	50.45
	(c) Employee benefits expense	195.37	192.18	223.33	387.55	391.74	875.40
	(d) Finance costs	293.93	310.57	380.56	604.50	773.75	1,469.07
	(e) Depreciation and amortisation expense	307.62	306.99	306.59	614.60	613.07	1,227.88
	(f) Other expenses (Refer Note 5 and 6)	284.09	253.03	2,370.24	537.11	2,832.32	3,552.08
	Total Expenses	1,632.61	1,588.03	3,833.84	3,220.64	5,673.26	9,120.95
3	Profit / (Loss) from operations before exceptional items (1 - 2)	851.44	743.04	(1,566.96)	1,594.48	(365.38)	628.44
4	Exceptional Items (Refer Note 7)	-	(7,606.23)	-	(7,606.23)	-	-
5	Profit / (Loss) before Tax (3 - 4)	851.44	8,349.27	(1,566.96)	9,200.71	(365.38)	628.44
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	120.02	114.85	101.74	234.87	429.24	1,247.62
	(c) Earlier year tax	-	-	-	-	-	(39.12)
	Total Tax Expense	120.02	114.85	101.74	234.87	429.24	1,208.49
7	Net Profit / (Loss) for the period (5 - 6)	731.42	8,234.43	(1,668.70)	8,965.84	(794.62)	(580.05)
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(21.27)
	Fair valuation of equity instruments	-	-	-	-	-	(86.10)
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(5.35)
	Fair valuation of equity instruments	-	-	-	-	-	(18.74)
	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	(83.27)
9	Total comprehensive income for the period (7 + 8)	731.42	8,234.43	(1,668.70)	8,965.84	(794.62)	(663.32)
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
11	Other Equity (excluding revaluation reserves)	-	-	-	-	-	(2,267.15)
12	Earnings per share (In Rs.) :						
	(a) Basic	1.27	14.31	(2.90)	15.58	(1.38)	(1.01)
	(b) Diluted	1.27	14.31	(2.90)	15.58	(1.38)	(1.01)



Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024

(Rs. In Lakhs)

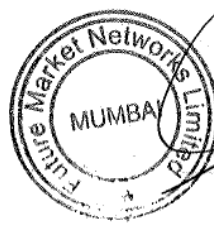
Particulars	STANDALONE	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	880.93	1,005.84
(b) Right to Use Assets	570.22	988.19
(c) Capital work-in-progress	186.13	186.13
(d) Investment properties	4,648.46	7,301.86
(e) Investments in subsidiaries, associates and joint ventures	6,071.12	5,271.12
(f) Financial assets :		
i. Investments	26.77	26.77
ii. Other Financial Assets	288.84	267.61
(g) Non-current tax assets	549.09	274.15
(h) Deferred tax assets (net)	4,248.46	4,483.33
(i) Other non-current assets	2,797.56	2,793.44
Total non-current assets	20,267.58	22,598.44
Current assets		
(a) Inventories	439.30	439.30
(b) Financial assets		
i. Investments	471.91	652.51
ii. Trade receivables	866.57	864.21
iii. Cash and cash equivalents	473.29	831.86
iv. Bank balances other than (iii) above	316.37	7.39
v. Loans	2,780.57	3,066.35
vi. Other Financial Assets	228.22	253.68
(c) Other current assets	549.67	922.42
Total current assets	6,125.90	7,037.75
TOTAL ASSETS	26,393.48	29,636.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,754.44	5,754.44
(b) Other Equity	6,698.69	(2,267.15)
Total Equity	12,453.12	3,487.29
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	7,453.31	7,948.54
ii. Lease liabilities	-	-
iii. Other financial liabilities	907.73	882.30
(b) Provisions	70.45	98.06
(c) Other non-current liabilities	464.14	460.16
Total non-current liabilities	8,895.63	9,389.06
Current liabilities		
(a) Financial liabilities		
i. Borrowings	870.19	750.14
ii. Trade payables :		
- Total outstanding, due of micro and small enterprises	36.67	59.97
- Others	578.70	529.07



iii. Lease liabilities	1,495.30	2,827.63
iv. Other financial liabilities	449.26	449.26
(b) Other current liabilities	1,595.95	12,065.68
(c) Provisions	18.65	78.10
Total current liabilities	5,044.72	16,759.84
TOTAL LIABILITES	13,940.35	26,148.90
TOTAL EQUITY AND LIABILITES	26,393.48	29,636.19

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

Date: November 12, 2024
Place : Mumbai

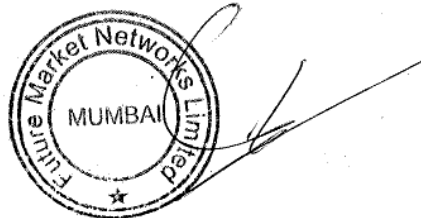


Shreesh Misra
Whole Time Director
DIN:01641532

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

(Rs. In Lakhs)

Particulars	For the Period ended September 30, 2024	For the Period ended September 30, 2023
	(Unaudited)	(Unaudited)
Cash Flow from operating activities		
Profit / (Loss) before tax	1,594.48	(365.38)
Adjustments for :		
Depreciation and amortisation expenses	614.60	613.07
Finance costs	604.50	773.75
Sundry balance written off	3.38	-
Loss on sale of investment in associate/ subsidiaries	-	2,143.90
Less:		
Interest income	(214.86)	(206.51)
Sundry balance written back	(0.47)	(0.46)
Loss / (Profit) on sale of investments	-	(26.08)
Reversal of lease liability	-	(913.13)
Operating Profit before Working Capital changes	2,601.63	2,019.16
Change in operating assets and liabilities		
Trade and Other Receivables	342.88	583.23
Trade Payable, Other Liabilities & Provisions	(282.44)	(2,587.70)
Inventories	-	13.50
	60.44	(1,990.97)
Cash generated / (used) from operations	2,662.07	28.19
Income taxes paid (net of refunds)	(250.21)	(146.04)
A Net cash inflow / (outflow) from operating activities	2,411.86	(117.85)
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(30.68)	(17.41)
Proceeds from divestment in stake of associate / subsidiaries/ investment	(800.00)	118.89
Loans received back / (given)	285.78	(992.95)
Investment / Proceeds from maturity of bank deposits	(308.98)	706.88
Interest received	214.86	206.51
B Net cash inflow from investing activities	(639.03)	21.92
Cash flow from financing activities		
Interest paid	(478.05)	(507.93)
Payment of Lease Liabilities	(1,458.78)	(1,458.78)
Proceeds from Current & Non Current Borrowings	(375.18)	2.15
C Net cash outflow from financing activities	(2,312.01)	(1,964.56)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(539.17)	(2,060.49)
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	945.20	1,547.97
Cash and cash equivalents	473.29	718.06
Investment in Liquid Funds	471.91	829.91
Balance as per Statement of Cash Flow	945.20	1,547.97



Notes to the financial results:

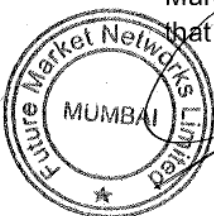
1. The above unaudited standalone financial results of the Company for the 2nd quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on November 12, 2024. The Statutory Auditors 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, 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 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. 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.

In terms of the legal advice received by the Company, security documents creating security interest by way of mortgage are not treated at par with Corporate Guarantee and hence liability of the Company may be limited to the realizable value of the securities provided.

Furthermore, the Company has also received a demand notice of INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2023 was INR 6,267.00 lakhs. The Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only



to the residual value of the mortgaged property vide its letters dated June 03, 2022 and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Company has filed a securitisation Application i.e. Future Market Networks Limited Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which is pending.

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

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

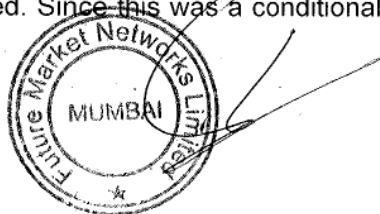
FMNL had filed an IA 3861 of 2023 in Company Petition No. 527 of 2022 before the Hon'ble NCLT, Mumbai Bench. The IA 3861 of 2023 had been filed against the Resolution Professional of Future Retail Limited ("FRL") under section 60(5) of the IBC for inter alia handing over peaceful possession of the premises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

However, vide Order dated 29.07.2024, the Hon'ble Tribunal was pleased to admit the Corporate Debtor into Liquidation and accordingly appoint a Liquidator for the Corporate Debtor. In view thereof, FMNL filed Interlocutory Application to substitute the Resolution Professional of Corporate Debtor and implead the Liquidator as the Respondent in IA 3861 of 2023. The matter is scheduled to be listed on 14.11.2024.

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

4. 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.

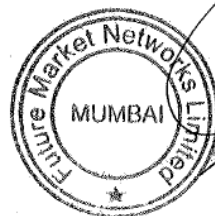
Final hearing of the applications filed by the parties under Sec 34 of the Arbitration and Conciliation Act, 1996 are in progress at Hon Calcutta High Court.

5. In the financial year 2023-2024, the Company has accounted Rs. 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and Rs. 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
6. 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.
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 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.
8. 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.
9. 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: November 12, 2024
Place: Mumbai**

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



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year-to-date Standalone Unaudited Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF

FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Market Networks Limited ("the Company") for the quarter ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 and approved by the Board of Directors, 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, read with relevant rules thereunder 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. 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 and 4 of the accompanying statement of unaudited 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.



Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(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)

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 24146268BKCTGH6775

Place: Mumbai

Date: November 12, 2024



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, website : www.fmn.co.in

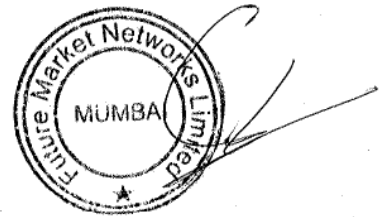
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Rs. in lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	(a) Income from operations	2,616.08	2,456.76	2,413.28	5,072.84	4,653.21	9,303.26
	(b) Other Income (Refer Note 5)	120.09	141.20	128.52	261.29	1,189.07	1,494.43
	Total Income	2,736.17	2,597.96	2,541.79	5,334.13	5,842.28	10,797.69
2	Expenses						
	(a) Operating Costs	573.64	546.65	566.44	1,120.29	1,089.29	2,034.53
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	16.82	-	16.82	50.45
	(c) Employee benefits expense	293.36	286.08	270.57	579.44	502.36	1,177.57
	(d) Finance costs	323.00	340.12	409.11	663.11	831.19	1,585.96
	(e) Depreciation and amortisation expense	347.16	346.34	342.79	693.51	685.47	1,373.71
	(f) Other expenses (Refer Note 5 and 7)	493.15	379.73	2,423.68	872.88	3,020.72	4,311.59
	Total Expenses	2,030.31	1,898.92	4,029.40	3,929.23	6,145.85	10,533.81
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	705.86	699.04	(1,487.60)	1,404.90	(303.57)	263.88
4	Share of net profit of associates and joint ventures accounted by using equity method	24.65	36.89	36.47	61.54	68.06	127.72
5	Profit before exceptional items and tax (3 + 4)	730.51	735.93	(1,451.13)	1,466.44	(235.51)	391.60
6	Exceptional Items (Refer Note 8)	-	(7,606.23)	-	(7,606.23)	-	-
7	Profit / (Loss) before Tax (5 - 6)	730.51	8,342.16	(1,451.13)	9,072.67	(235.51)	391.60
8	Tax expense :						
	(a) Current tax	(0.48)	0.48	0.06	-	0.11	0.58
	(b) Deferred tax	123.50	118.32	113.70	241.83	437.00	1,269.56
	(c) Earlier year tax	-	-	-	-	(2.89)	(58.45)
	Total Tax Expense	123.03	118.80	113.76	241.83	434.22	1,211.70
9	Profit / (Loss) after Tax from Continuing Operations	607.48	8,223.36	(1,564.89)	8,830.84	(669.73)	(820.11)
10	Profit / (Loss) after Tax from Discontinued Operations	-	-	-	-	-	-
11	Profit / (Loss) after Tax for the period (9 + 10)	607.48	8,223.36	(1,564.89)	8,830.84	(669.73)	(820.11)
12	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(21.27)
	Fair valuation of equity instruments	-	-	-	-	-	(86.10)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(5.35)
	Fair valuation of equity instruments	-	-	-	-	-	(18.74)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	(83.27)
14	Total comprehensive income for the period (12 + 13)	607.48	8,223.36	(1,564.89)	8,830.84	(669.73)	(903.38)
	Profit is attributable to :						
	Owners of Future Market Networks Limited	658.78	8,252.13	(1,527.03)	8,910.91	(601.78)	(619.13)
	Non Controlling Interest	(51.30)	(28.77)	(37.87)	(80.07)	(67.95)	(200.96)
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	-	-	-	-	-	(83.27)
	Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	658.78	8,252.13	(1,527.03)	8,910.91	(601.78)	(702.40)
	Non Controlling Interest	(51.30)	(28.77)	(37.87)	(80.07)	(67.95)	(200.96)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited						



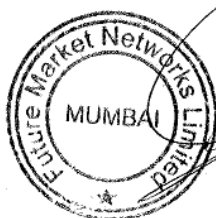
	Continuing Operations	658.78	8,252.13	(1,527.03)	8,910.91	(601.78)	(702.40)
	Discontinuing Operations	-	-	-	-	-	-
15	Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
16	Other equity	-	-	-	-	-	(3,522.04)
17	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations						
	Basic (face value of Rs. 10/- each share)	1.14	14.34	(2.65)	15.49	(1.05)	(1.08)
	Diluted (face value of Rs. 10/- each share)	1.14	14.34	(2.65)	15.49	(1.05)	(1.08)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations						
	Basic (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Diluted (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited						
	Basic (face value of Rs. 10/- each share)	1.14	14.34	(2.65)	15.49	(1.05)	(1.08)
	Diluted (face value of Rs. 10/- each share)	1.14	14.34	(2.65)	15.49	(1.05)	(1.08)



Future Market Network Limited
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024

(Rs. In Lakhs)

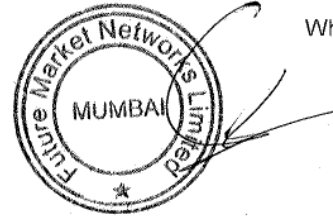
Sr.No.	Particulars	CONSOLIDATED	
		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	893.03	1,005.84
	(b) Right to Use Assets	986.92	1,454.64
	(c) Capital work-in-progress	879.68	848.74
	(d) Investment properties	7,823.23	10,505.35
	(e) Goodwill on consolidation	1,833.94	1,833.94
	(f) Investments accounted for using the equity method	1,910.68	1,849.14
	(g) Financial assets		
	i. Investments	427.07	427.07
	ii. Other financial asset	288.84	267.61
	(h) Non-current tax assets	549.09	274.15
	(i) Deferred tax assets (net)	4,248.46	4,483.33
	(j) Other non-current assets	2,797.56	2,793.44
	Total non-current assets	22,638.50	25,743.25
2	Current assets		
	(a) Inventories	439.30	439.30
	(b) Financial assets		
	i. Investments	471.91	652.51
	ii. Trade receivables	935.74	962.90
	iii. Cash and cash equivalents	497.66	874.59
	iv. Bank Balances other than above	316.37	7.39
	v. Loans	3,528.12	2,783.84
	vi. Other financial assets	271.61	298.29
	(c) Other current assets	782.37	1,095.01
	Total current assets	7,243.09	7,113.83
	Total Assets	29,881.59	32,857.08
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	5,754.44	5,754.44
	(b) Other Equity	5,388.88	(3,522.04)
	Equity attributable to owners	11,143.31	2,232.40
	(c) Non Controlling Interest	(72.87)	7.20
	Total Equity	11,070.44	2,239.60
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i. Borrowings	7,453.31	7,948.54
	ii. Lease liabilities	832.27	887.28
	iii. Other financial liabilities	996.74	965.69
	(b) Provisions	70.45	98.06
	(c) Deferred tax liabilities (net)	92.63	85.67
	(d) Other non-current liabilities	526.27	528.91
	Total non-current liabilities	9,971.66	10,514.15
3	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	1,479.10	1,333.96
	ii. Trade payables		



Total outstanding, due of micro and small enterprises	61.63	61.07
Others	630.39	603.11
iii. Lease liabilities	1,581.02	2,895.50
iv. Other financial liabilities	585.69	553.12
(b) Other current liabilities	4,414.95	14,548.59
(c) Provisions	86.71	107.65
(d) Current tax liabilities (net)	-	0.32
Total current liabilities	8,839.49	20,103.33
Total liabilities	18,811.15	30,617.48
Total Equity and Liabilities	29,881.59	32,857.08

For and on behalf of the Board of Directors
For the Future Market Network Limited

Date : November 12, 2024
Place : Mumbai

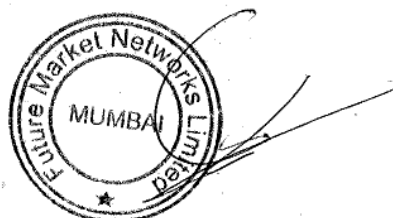


Shreesh Misra
Whole Time Director
DIN: 06141532

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

(Rs. In Lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
	(Unaudited)	(Unaudited)
Cash Flow from operating activities		
Profit / (Loss) before tax (including discontinued operations)	1,466.44	(235.51)
Adjustments for :		
Depreciation and amortisation expense	693.51	685.47
Finance costs	663.11	831.19
Bad debts	3.40	-
Loss on sale of investment in associate/ subsidiaries	-	2,052.33
Interest income	(142.02)	(153.19)
Sundry balance written back	(0.47)	(0.46)
Loss / (Profit) on sale of investments	(2.50)	(26.08)
Share of (Profit) / loss of associates and joint ventures	(61.54)	(68.06)
Reversal of lease liability	-	(913.13)
Operating profit before working capital change	2,619.94	2,172.55
Adjustments for :		
Trade and other receivables	367.16	528.16
Trade payable, other liabilities & provisions	(1,244.28)	(5,518.92)
Inventories	-	13.50
	(877.12)	(4,977.26)
Cash generated / (used) from operations	1,742.82	(2,804.70)
Income taxes (paid) / refund	(298.72)	(173.32)
Net cash inflow / (outflow) from operating activities (A)	1,444.10	(2,978.03)
Cash flow from investing activities:-		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property, Plant & Equipment, CWIP and Investment Property	(18.14)	(79.70)
(Purchase)/ Sale of Investment	(59.04)	355.66
Loans received / (given)	(744.29)	(604.05)
Interest received	142.02	153.19
Investment / Proceeds from maturity of Bank deposits	(308.98)	706.88
Net cash inflow from investing activities (B)	(988.43)	531.98
Cash flow from financing activities :-		
Interest paid	(663.11)	(831.19)
Net Proceeds from Current Borrowings	145.14	233.79
Proceeds from Long Term Borrowings	(495.23)	935.97
Net cash outflow from financing activities (C)	(1,013.20)	338.57
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(557.52)	(2,107.48)
Add: Cash and cash equivalents at the beginning of the financial year	1,527.10	3,684.71
Cash and cash equivalents at the end of the year	969.58	1,577.23
Cash and cash equivalents at the end of the year		
Cash and cash equivalents	497.66	747.32
Investment in Liquid Funds	471.91	829.91
Balance as per Statement of Cash Flow	969.58	1,577.23



Notes to the financial results:

1. The above unaudited consolidated financial results of the Company for the second quarter and half year ended September 30, 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 November 12, 2024. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Holding Company extended Collateral Security 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 at 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 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 Holding 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. However, The aforesaid Securitisation Application has been withdrawn by the Holding Company on March 01, 2024

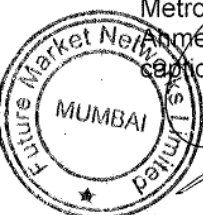
Hero FinCorp had filed another application u/s 14 of the SARFAESI Act before the Chief Metropolitan Magistrate, (CMM) Esplanade Court, Mumbai wherein they have got an order for taking physical possession of the immovable property.

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 Panchnama 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.

In terms of the legal advice received by the Company, security documents creating security interest by way of mortgage are not treated at par with Corporate Guarantee and hence liability of the Company may be limited to the realizable value of the securities provided.

Furthermore, the Holding Company has also received a demand notice of INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Holding Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2023 was INR 6,267.00 lakhs. The Holding Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022 and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Holding Company has filed a securitisation Application i.e. M/s. Future Market Networks Limited Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which is pending.

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



possession. Accordingly, the JC Flower has now withdrawn their notice for taking physical possession of 10 Acre Mall.

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

The Holding Company 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 is scheduled to be listed on 14.11.2024.

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

4. 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.

5. In the financial year 2023-2024, the Company has accounted Rs. 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and Rs. 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
6. Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its lease hold property having description "Commercial Super Bazaar, admeasuring 4270 sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", ('Property') as collateral towards loan availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank Limited



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

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

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

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

The said loan facility availed by Future Corporate Resources Private Limited has been marked as Non-Performing Asset and notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 dated 16-09-2022 is issued. The notice demands a sum of INR 12,962.11 lakhs. However, the liability of the subsidiary company is limited to the marketable value of the property.

7. The Holding Company has sold investment held for sale in Future Trade Market Private Limited at a loss of Rs. 1,966.75 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 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 Rs. 4,670.74 lakhs. Also, property situated at 10 Acre Mall, Ahmedabad taken over by Yes Bank resulting in accounting of gain amounting to Rs. 3,440.54 lakhs. It also includes amounts written off, given as an advance to Omaxe Garv Buildtech Private Limited amounting to Rs. 505.05 lakhs during the quarter ended June 30, 2024
9. 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.
10. 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: November 12, 2024
Place: Mumbai**



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

S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter ended September 30, 2024 and year to date result for the period from April 1, 2024 to September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. **Emphasis of Matter**

- (i) We draw attention to Note 3 and 4 of the accompanying statement of unaudited consolidated financial results which describes the contingent liabilities pertaining to the demand notices



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(LLP Identification No : ACE - 4113)

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

- Independent Auditor's Report on Consolidated Unaudited Quarterly and year to date Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

raised against the company towards various corporate guarantees, assets pledged as security by the Parent Company and disputes related to shopping malls.

- (ii) Also, we draw attention to Note 6 of the accompanying statement of unaudited 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 7,265.53 lakhs as at September 30, 2024 and total revenues of Rs. 303.22 lakhs and Rs. 630.12 lakhs, total net profit/(loss) after tax of Rs. (129.69) lakhs and Rs. (158.95) lakhs and total comprehensive income/(loss) of Rs. (129.69) lakhs and Rs. (158.95) lakhs for the quarter ended September 30, 2024 and for the period ended from April 1, 2024 to September 30, 2024 respectively and net cash (outflows) of Rs. (18.35) lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 24.65 lakhs and Rs. 61.54 lakhs for the quarter ended September 30, 2024 and for the period ended April 1, 2024 to September 30, 2024 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 24146268BKCTGI3823

Place : Mumbai
Date : November 12, 2024

