

29th August, 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

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

Subject: Annual Report of the Company for the Financial Year 2023-2024.

Dear Sir/Madam,

This is with reference to our earlier letter dated 28th August, 2024, regarding, inter-alia, convening of the 16th Annual General Meeting ("AGM") of the Members of Future Market Networks Limited ("the Company") on **Wednesday, 25th September, 2024 at 02:00 p.m. IST** through Video Conferencing / Other Audio Video Means ("VC / OAVM").

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby submit the Annual Report of the Company for the financial year 2023-24 which is being sent through electronic mode to the Members whose email addresses are registered with the Company / RTA / Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide the Ministry of Corporate Affairs ("MCA") circulars dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 & 25th September, 2023 (collectively referred to as "MCA Circulars") and the SEBI vide its circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 & 7th October, 2023 ("SEBI Circular") respectively.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has fixed Wednesday, **18th September, 2024** as the "**cut-off date**" to determine the eligibility of the Members to cast their vote by electronic means and e-voting during the AGM of the Company.

Further, pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 19th September, 2024 to Monday 23rd September, 2024 for the purpose of Annual General Meeting of the Company.

The Annual Report of the Company for the financial year 2023-2024 is also being available on the website of the Company at www.fmn.co.in.

We request you to take the same on record.

Yours Sincerely,

For Future Market Networks Limited



Anil Cherian
Head – Legal and Company Secretary



Future Market Networks Limited

Annual Report 2023-24

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Corporate Information

THE BOARD OF DIRECTORS

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

STATUTORY AUDITORS

S K Patodia & Associates, Chartered Accountants, Mumbai

BANKERS

Kotak Mahindra Bank
Axis Finance Limited

REGISTERED OFFICE

Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (E) Mumbai – 400060
Telephone : 022 – 6644 2200
Fax : 022 – 6644 2201
E-mail : info.fmnl@futuregroup.in
Website : www.fmn.co.in
CIN : L45400MH2008PLC179914

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai 400083
Telephone : 022 - 4918 6000
Fax : 022 - 4918 6060

16th Annual General Meeting

On Wednesday, September 25, 2024 at 2:00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Caution regarding forward-looking statements:

This document contains statements about expected future events and financial and operating results of Future Market Networks Limited, which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future result stand events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management’s discussion and analysis of the Future Market Networks Limited annual report 2023-24. Members are also requested to direct all correspondence relating to shares to the Company’s Registrar and Transfer Agents, Link Intime India Private Limited, at the address above.

Notice

Notice is hereby given that the 16th Annual General Meeting of the members of Future Market Networks Limited will be held on Wednesday, 25th day of September 2024 at 2.00 p.m. (IST) to transact the following businesses, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the report of Auditors thereon.
- To appoint a director in place of Mr. Anil Biyani (DIN: 00005834), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Registered Office:

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

CIN: L45400MH2008PLC179914

E-mail: info.fmnl@futuregroup.in

Website: www.fmn.co.in

Place : Mumbai

Date : August 13, 2024

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

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

IMPORTANT NOTES:

- The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated September 25, 2023 read together with the previous circulars issued by MCA in this regard (collectively referred to as '**MCA Circulars**') and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read together with the previous circulars issued therein by Securities and Exchange Board of India ('SEBI') in this regard (hereinafter referred to as "**SEBI Circulars**"), permitted the holding of the Annual General Meeting ('AGM' or '**Meeting**') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('**the Act**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), MCA Circulars and SEBI Circulars, the 16th AGM of the Company is being held through VC/OAVM on Wednesday, September 25, 2024 at 02:00 p.m. (IST). The proceedings of the 16th AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- As there is no special business to transact, no Explanatory Statement pursuant to Section 102 of the Act has been provided. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director/s seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
- Pursuant to the provisions of the Act, **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and route map of AGM are not annexed to this Notice.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUF's, NRI's, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at alwyn.co@gmail.com with a copy marked to evoting@nsdl.co.in and info.fmn@futuregroup.in latest by Tuesday, September 24, 2024 (upto 5:00 p.m). Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
6. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cutoff date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Link Intime India Private Limited ("Registrar" or "RTA") at rnt.helpdesk@linkintime.co.in for assistance in this regard.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
9. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at www.fmn.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
10. SEBI, vide its circulars dated November 3, 2021 and December 14, 2021, has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. Members may access www.fmn.co.in for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents.
11. In case a holder of physical securities fails to furnish PAN, KYC details and Nomination by March 31, 2023, Link Intime India Private Limited will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. The consolidation will be processed in demat form.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on info.fmn@futuregroup.in. The same will be replied by the Company suitably.
15. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note

that the Notice and Annual Report 2023-24 will also be available on the website of the Company at <http://fmn.co.in/investor-relations/annual-reports.html>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. The Securities and Exchange Board of India (SEBI) vide their circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 have directed all the listed companies to record the PAN and Bank Account details of all their shareholders. Accordingly, steps have already been taken for registering the PAN (including joint holders, if any) and Bank Account details. You are requested to forward the same to the Company / Registrar and Transfer Agent, Link Intime India Private Limited.
18. The Securities and Exchange Board of India (SEBI) vide their circular SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 has mandated that the transfer of securities of a listed company would be carried out in dematerialized form only. Accordingly, in terms of amended Regulation 40 of the Listing Regulations, the shares held in physical form will not be considered for transfer.
19. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 19, 2024 to Monday, September 23, 2024 (both days inclusive) for the purpose of AGM.
20. Under Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. During the year under review, the Company has neither declared any dividend nor there are any outstanding amount of unclaimed dividends which were liable to be transferred to the IEPF.

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

A. VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the

business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.fmn.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Saturday, 21st September 2024 at 09:00 A.M. and ends on Tuesday 24th September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.fmnl@futuregroup.in. The same will be replied by the company suitably.

Registered Office:

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

CIN: L45400MH2008PLC179914
E-mail: info.fmnl@futuregroup.in
Website: www.fmn.co.in

Place : Mumbai
Date : August 13, 2024

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

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

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As there is no special business to transact hence, no information need to be provided under section 102 of the Companies Act, 2013 (Act).

Registered Office:

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Place : Mumbai

Date : August 13, 2024

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

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

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

1.	Name of Director	Mr. Anil Biyani
	DIN	00005834
	Date of Birth	December 13, 1963
	Date of Appointment	November 10, 2022
	Qualification	Commerce Graduate
	Expertise in specific functional areas:	Mr. Anil Biyani aged approx. 59 years, is a commerce graduate from Mumbai University and has over three decades of entrepreneurial experience in a wide range of fields including textile manufacturing, brand development and retailing.
	Other Directorship(s) / Designated Partner	Idea India Ka Innovations Private Limited Future Lighting India Limited Suhani Mall Management Company Private Limited Bansi Mall Management Company Private Limited FG&G Distribution Private Limited Kenal Business Ventures Private Limited Nu Business Ventures Private Limited Future Hospitality Private Limited FDRT Consultancy Services Limited Future Market Networks Limited Future Money Financial Services Limited Future Ideas Company Limited Anveshak Trade Enterprises LLP
	Membership in Committees	NIL
	Number of shares held in the Company	50 Equity Shares
	Relationship with other Directors	None
	Number of meetings of the Board attended during the financial year	4

Board's Report

Board's Report

TO THE MEMBERS

The Directors have pleasure in presenting the 16th (Sixteenth) Directors' Report of Future Market Networks Limited ("FMNL" or "the Company") along with the financial statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

a) Standalone

₹ In Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	8287.98	8682.26
Other Income	1461.42	635.02
Total Income	9749.40	9317.28
Operating Cost	1946.07	1811.72
Cost of units sold	50.45	314.89
Personnel Cost	875.40	716.95
Other Expenses	3552.08	2988.63
Total Expenditure	5424	5832.19
Profit before Interest, Depreciation and Tax	4325.39	3485.09
Less: Interest	1469.07	1943.22
Less: Depreciation	1227.88	1659.90
Profit/(Loss) before exceptional item and tax	628.44	(118.03)
Less: Exceptional Item	0	2091.24
Profit/(Loss) before tax	628.44	(2209.27)
Less: Current, Deferred Tax/Earlier Year's Provision Written back	1208.49	952.33
Profit (Loss) after Taxation	(580.05)	(3161.60)

b) Consolidated

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	9303.26	9240.18
Other Income	1494.43	585.71
Total Revenue	10,797.69	9825.89
Operating Cost	2034.53	1833.05
Cost of units sold	50.45	314.89
Personnel Cost	1177.57	838.44
Other Expenses	4311.58	1261.01
Total Expenditure	7574.13	4247.39
Profit before Interest, Depreciation and Tax	3223.56	5578.50
Less: Interest	1585.96	2035.97
Less: Depreciation	1373.71	1776.17
Add: Share of net profit of associates and joint ventures accounted by using equity method	127.72	468.95
Less: Exceptional Items	-	2091.24
Profit before tax from Continuing Operations	391.59	144.08
Less: Provision for taxation/Earlier Year's Provision Written back	(57.86)	(83.38)
Less: Deferred Tax	1269.56	1162.00
Profit/(Loss) after Taxation from continuing operation	(820.11)	(934.55)
Profit/(Loss) from discontinued operation	-	-
Profit/ (Loss) for the year	(820.11)	(934.55)

Dividend

In view of the losses incurred by the Company, your directors have not recommended any dividend for the financial year ended March 31, 2024.

Dividend Distribution Policy

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

Reserves

During FY 2023-24, your Company does not propose to transfer any amount to the reserves.

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

1. The Company has received demand notice of Rs. 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022, 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 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.

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.

2. Further, the Company has also received a demand notice of Rs.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 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 said property of the company situated at Ahmedabad, Gujarat and therefore, the company has filed a securitisation Application before the Hon'ble debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which was 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 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.

- A) 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. On the last date of hearing on 02.04.2024 the Hon'ble DRT has directed the Applicant bank to file their Affidavit of evidence. The matter is now kept on 30.05.2024 for exhibition of documents.
- B) FMNL filed an IA 3861 of 2023 before NCLT-II against Vijay Kumar Iyer (RP of FRL [Future Retail Limited]) with regard to vacation of the premises occupied by it in 10 Acre mall and for payment of the outstanding lease rental from the date of initiation of Corporate Insolvency. The RP of FRL has filed their reply to the application and the matter is kept for hearing on 10.06.2024.

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.

3. Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its lease hold property having description "Commercial Super Bazaar, admeasuring 4270 sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", ('Property') as collateral towards loan availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank Limited

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

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

The Hon'ble DRT 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 12.03.2024 for ensuring proper service to all the Defendants, filing of the Vakaltamas by respective counsels and filing of WS within stipulated time.

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 next date of hearing is 08.10.2024.

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.

4. Additionally, the Company has received a demand notice of Rs. 2,082.72 lakhs from Central Bank of India dated May 4, 2022 which is primarily demanded from Unique Malls Private Limited (Borrower) seeking repayment of the outstanding dues. The Company has given the corporate guarantee towards the said loan. However, the Borrower has repaid the dues on May 06, 2023.

In the above cases, 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. Except as disclosed elsewhere in this report, no other material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Operations / State of the Company's Affairs

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

Financials - Standalone Highlights

During the year ended March 31, 2024, your Company has achieved total Revenue (i.e. Revenue from Operations & Other income) of Rs. 9749.40 Lakhs as against Rs. 9317.28 Lakhs for the previous year ended March 31, 2023. Your Company has incurred profit (i.e profit before tax) of Rs. 628.44 Lakhs for the current year as against loss of Rs. (118.03) Lakhs for the previous year.

Consolidated Highlights

During the year ended March 31, 2024, your Company's consolidated Revenue stood at Rs. 10,797.69 Lakhs as against Rs. 9,825.89 Lakhs for the previous year ended March 31, 2023. Your Company has posted profit (i.e profit before tax) of Rs. 391.59 Lakhs for the current year as against of Rs. 144.07 Lakhs profit for the previous year on consolidated basis.

Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

Cash Flow Statement

In conformity with the provisions of Regulation 34 of Listing Regulations, the Cash Flow Statement for the year ended March 31, 2024 has been provided in the Annual Report which forms part of this report.

Accounts

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

Appropriations

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

Fixed deposits

The Company have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Share Capital

The Authorized Share Capital of the Company is Rs. 90,35,00,000/- (Indian Rupees Ninety Crores Thirty-Five Lakhs) divided into 9,03,00,000 equity shares of Rs. 10/- each and 5000 Preference Shares of INR 100/- each.

The issued share capital of the Company as on March 31, 2024 is Rs. 57,54,49,510/- divided into 5,75,44,951 equity shares of Rs. 10/- each.

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

The subscribed and paid-up share capital of the Company as on March 31, 2024 is Rs. 57,54,43,810/- divided into 5,75,44,381 equity shares of Rs. 10/- each.

Disclosure relating to Employee Stock Option Scheme

Future Market Networks Limited - Employee Stock Option Scheme 2016

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

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

2,10,000 options granted to the eligible employees are vested. However, no vested options were exercised by the eligible employees. In terms of the FMNL – ESOS 2016, the vested Options need to be exercised within a maximum period of 36 months from the date of vesting of such Options. 52,500 options which were vested on May 25, 2019, were not exercised by the eligible employees, lapsed on May 24, 2022. 52,500 options which were vested on May 05, 2020, were not exercised by the eligible employees, lapsed on May 24, 2023. 52,500 options which were vested on May 05, 2021, were not exercised by the eligible employees, till the date of report otherwise it shall lapsed on May 25, 2024.

In compliance with the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014, the details of Employee Stock Option Scheme as on March 31, 2024 are furnished as **Annexure ‘1’** attached herewith and forms part of this report.

Holding Company

As on March 31, 2024, the Promoter and the Holding company i.e. Future Corporate Resources Private Limited (FCRPL) holds 3,73,37,375 equity shares representing 64.88 % of the total paid-up equity capital of the Company.

Subsidiaries, Associates and Joint Venture

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

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

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
1	Aashirwad Malls Private Limited	4	Sun City Properties Private Limited
2	Suhani Mall Management Company Private Limited	5	Jeremia Real Estate Private Limited
3	*Future Trade Markets Private Limited		
	Name of the Joint Venture		
1	Riddhi Siddhi Mall Management Private Limited		

*During the year under review, in terms of the special resolution passed by the shareholders of the Company on May 25, 2023 through postal ballot with regard to sale of investments in Future Trade Markets Private Limited (FTMPL), the Company has entered into a share purchase agreement on July 03, 2023 with CAPITALMIND ADVISORY SERVICES PRIVATE LIMITED for the sale of 100% equity share capital held by the Company in FTMPL for a total of INR 65,80,300/- (Indian Rupees Sixty Five Lakhs Eighty Thousand Three Hundred only).

Accordingly, FTMPL is ceased to be a subsidiary company of Future Market Networks Limited.

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

Audited Annual Accounts of the Subsidiary Companies have also been placed on the website of the Company and are available for inspection by the members at the Registered Office of the Company. Members interested in obtaining copy of the Audited Annual Accounts of the Subsidiary Companies may write to the Company Secretary at the Company's Registered Office address. These documents will also be available for inspection till the date of AGM during business hours at the registered office of the Company in Mumbai.

Consolidated IND AS financial Statements

The audited consolidated financial statement of the Company prepared in accordance with the applicable Accounting Standards along with all relevant documents and the Auditors' Report forms part of this Annual Report. The audited financial statement of each of the subsidiaries is placed on the website of the Company at web link: www.fmn.co.in.

The Company will provide the financial statements of subsidiaries upon receipt of a written request from any member of the Company interested in obtaining the same. The financial statement of subsidiaries will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the Listing Regulations, The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company and its subsidiaries forms part of this Annual Report.

Secretarial Standards

During the financial year ended March 31, 2024, the Company is in compliance with the Secretarial Standards with respect to Meeting of the Board of Directors ("SS-1") and General Meetings ("SS-2") issued and amended by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013. The same has also been confirmed by the Secretarial Auditor of the Company.

Corporate Governance

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

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

Corporate Social Responsibility (CSR)

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

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

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

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

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

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

Matters related to Directors and Key Managerial Personnel

Directors

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

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

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

Changes in Board

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

Appointment

Ms. Dimple Amit Somani (DIN: 09685900) was appointed as an Additional – Independent Director on the Board of Company w.e.f. August 11, 2023 and subsequently on recommendation of the Board, appointed as Non-Executive Independent Director of the Company (shall not be liable to retire by rotation) vide resolution passed by the members of the Company at the Annual General Meeting held on September 22, 2023.

Ms. Priya Khandelwal (DIN: 08734033) was appointed as an Additional – Independent Director on the Board of Company w.e.f. 10th February, 2023 and subsequently on recommendation of the Board, appointed as Non-Executive Independent Director of the Company (shall not be liable to retire by rotation) vide resolution passed by the members of the Company via Postal Ballot on 25th May, 2024.

Resignation/Cessation

The term of office of Ms. Udita Jhunjhunwala (DIN: 00120951), who was appointed as an Independent Director of the Company for a term of 5 years with effect from September 28, 2018 by the shareholders of the Company. Her (second) term of appointment got expired on September 27, 2023. Accordingly, the tenure of Ms. Udita Jhunjhunwala as a Director of the Company came to an end on September 27, 2023.

Reconstitution of the Committees of the Board were done consequent to the aforementioned changes.

Appointment

Pursuant to Section 152 of the Companies Act, 2013 and Article 91 of the Articles of Association of the Company, Mr. Anil Biyani (DIN: 00005834) Non-Executive Non-Independent Director retires by rotation at the 16th Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board has recommended his reappointment at the forthcoming Annual General Meeting as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

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

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

Certificate by Practicing Company Secretary

A certificate has been received from M/s. Alwyn D'Souza & Co, Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report as 'Annexure 10'.

Declarations by Independent Directors

The Independent Directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16 of Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

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

Performance Evaluation

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

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

Disclosures related to Board, Committees and Policies

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

Key Managerial Personnel ('KMP')

As on March 31, 2024, details of Key Managerial Personnel under the Companies Act, 2013 are given below:

Sr. No	Name of Key Managerial Personnel	Designation
1.	Mr. Shreesh Misra	Whole-Time Director
2.	Mr. Rajesh Maloo	Chief Financial Officer
3.	Mr. Anil Cherian	Head - Legal and Company Secretary

There was no change in KMPs of the Company during the financial year.

Meetings of Board

The Board of Directors met Four (4) times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. On February 12, 2024, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All meetings of the Board were held in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India.

Nomination, Remuneration and Compensation Committee

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

Policy on directors' appointment and remuneration

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2024, the Board had six members, one of whom is an executive director, two non-executive and non-independent member and three independent directors. Two of the independent directors of the Board are woman.

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

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

Director's responsibility statement

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended March 31, 2024 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Control

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

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

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

Audit Committee

As on March 31, 2024, the Audit Committee comprised of Three Non-Executive Independent Directors, namely Mr. Pramod Arora, Ms. Priya Khandelwal & Ms. Dimple Amit Somani, one Non-Executive Non-Independent Director, Mr. Sunil Biyani. Mr. Pramod Arora is the Chairman of the Committee.

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

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

Vigil Mechanism

Your Company has formed a Whistle Blower Policy for establishing a vigil mechanism for directors and employees to report genuine concerns regarding unethical behaviour and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate cases. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

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

Risk Management

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

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

Audit reports and auditors

Audit reports

- The Auditors' Report for financial year 2024 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for financial year 2024 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure '4'** to the Board's report in this Annual Report.
- As required under SEBI (Share Based Employee Benefits) Regulations, 2014, the auditor's certificate on the implementation of share-based schemes in accordance with these regulations will be made available at the AGM.

Statutory Auditors

The Shareholders of the Company at the 12th Annual General Meeting of the Company held on September 29, 2020, had appointed S K Patodia & Associates, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No. 112723W as Statutory Auditors of the Company to hold office until the conclusion of the 17th Annual General Meeting to be held in the calendar year 2025 to conduct the audit of the Accounts of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company.

The notes of the financial statements referred to in the Auditors' Report issued by S K Patodia & Associates, Chartered Accountants, Mumbai for the financial year ended on March 31, 2024 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost records and cost audit

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Cost Audit or maintenance of cost records are not applicable to the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed Mr. Alwyn D'Souza of M/s. Alwyn D'Souza & Company, Practising Company Secretary (Membership No. 5559 / Certificate of Practice No.5137) to conduct the secretarial audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed herewith and marked as **Annexure '4'** to this Report. The Secretarial Audit Report does not contain any qualification.

Secretarial Audit of Material Unlisted Indian Subsidiary

For the financial year 2023-24, no companies have been identified as material unlisted subsidiaries of the Company.

Particulars of loans, guarantees, investments under section 186 of the Act

Your Company has extended the support to the financial needs of the Special Purpose Vehicle Companies viz. Wholly Owned Subsidiaries and Joint Ventures/Associates.

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

Contracts and Arrangements with Related Parties

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

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. As required under Section 134(3)(h) of the Companies Act, 2013 the disclosure of Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, in Form AOC-2 that were entered during the year by your Company is appended as **Annexure '5'** which forms part of this Report

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

Deposits, Loans, Advances and Other Transactions

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

Credit Rating

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

Significant and Material Orders passed by Regulators or Courts or Tribunal

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

Reporting of frauds by auditors

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

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, a copy of the Annual Return of the Company for the financial year ended March 31, 2024 in Form MGT-7 will be available on the website of the Company at www.fmn.co.in.

Secretarial standards

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

Investors Education and Protection Fund (IEPF)

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

Business Responsibility and Sustainability Reporting ('BRSR')

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

Disclosure relating to equity shares with differential rights

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

Disclosure relating to sweat equity share

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

Particulars of Employees and other additional information

Disclosure with respect to remuneration of Directors, KMP's and employees as required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure '6'** to this Report.

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

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

Disclosures in respect of voting rights not directly exercised by employees

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

Sexual Harassment of Women at workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company have constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

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

Material Changes and Commitments affecting financial position

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2024 and the date of this Report, other than those disclosed in this Report under the head "Disclosures under section 134(3) (l) of the Act" above.

Declaration by Executive Director

As per Regulation 34 (3) read with Schedule V of the Listing Regulations, declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is enclosed as **Annexure '7'**.

Certificate on Corporate Governance

As per Regulation 34 (3) read with Schedule V of the Listing Regulations, the auditor's certificate on corporate governance is enclosed as **Annexure '8'** to the Board's report. The auditor's certificate for financial year 2024 does not contain any qualification, reservation or adverse remark.

Board diversity

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

Code of conduct for prevention of insider trading

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

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

FUTURE MARKET NETWORKS LIMITED

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

Insurance

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

Listing on stock exchanges

The Company has entered into Listing Agreement with BSE Limited (BSE) and The National Stock Exchange of India Ltd. (NSE) in terms of the Regulation 34 (3) read with Schedule V of the Listing Regulations, and the listing fee for the year 2024-25 has been paid.

Depository system

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024, 99.93% of the equity shares of the Company are held in dematerialised form.

Service of documents through electronic means

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

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

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

The information as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2024 with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been annexed to this Report as **Annexure '9'** which forms an integral part of this report.

Appreciation

Your Company has been able to perform better with the continuous improvement in all functions and areas which coupled with an efficient utilization of the Company's resources led to sustainable growth of the Organization. Your Directors express their deep sense of appreciation to every employee and associates for their dedicated and sustained contribution and look forward the continuance of the same in future.

The Board places on record its appreciation to all stakeholders particularly shareholders, customers, bankers, suppliers, business partners and the Government.

Cautionary Note

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

For and on behalf of Board of Directors

Place: Mumbai
Date: May 23, 2024

Shreesh Misra
Whole-Time Director
DIN: 01641532

Anil Biyani
Director
DIN: 00005834

ANNEXURE '1' TO THE BOARD'S REPORT

Employee Stock Option Scheme

The below disclosure is in respect of "Future Market Networks Limited - Employee Stock Option Scheme (ESOS) – 2016" in respect of the year ended March 31, 2024.

Sr. No.	Particulars	Future Market Networks Limited Employee Stock Option Scheme (ESOS) – 2016
1.	Options granted during the year	Nil (PY: Nil)
2.	Pricing Formula	Black and Scholes Model
3.	Options Vested	2,10,000 (PY: 2,10,000)
4.	Options exercised	None (PY: Nil)
5.	The total number of shares arising as a result of exercise of option.	None (PY: Nil)
6.	Options Lapsed	52,500 (PY: 52,500)
7.	Variations of terms of Options	None
8.	Money realized by exercise of options.	None
9.	Total number of Options in force	1,05,000 (PY: 1,57,500)
10.	Employee wise details of options granted to:	
a)	Senior Managerial Personnel (Directors and Key Managerial Personnel)	Anil Cherian
b)	Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during the year.	None
c)	Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company from the time of grant.	None
11.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 "Earning Per Share".	Refer Note No. 25 of Standalone.
12.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation that shall have been recognized if it had used the fair value of options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Refer Note No. 27 of Standalone.
13.	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer Note No. 27 of Standalone.
14.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted average information:	Refer Note No. 27 of Standalone.
i.	Risk free interest rate;	7.59 - 7.88%
ii.	Expected life;	2.5 - 5.5 Years
iii.	Expected volatility;	76.99%
iv.	Expected dividend; and	0.00%
v.	The price of the underlying share in market at the time of option grant	122.1

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

(Part "A")

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

S I No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5
1	Name of the subsidiary	Aashirwad Malls Private Limited	Suhani Mall Management Company Private Limited	Future Trade Markets Private Limited *	Sun City Properties Private Limited	Jeremia Real Estate Private Limited
2	Date of becoming subsidiary	20-Jan-12	20-Jan-12	14-Dec-11	20-Jan-12	28-Aug-18
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
5	Share capital	10,00,000	98,23,000	-	2,06,00,000	1,96,080
6	Reserves & surplus	6,69,201	10,07,06,277	-	(13,56,258)	(6,14,77,588)
7	Total assets	21,56,154	46,15,94,576	-	13,62,81,003	7,78,34,715
8	Total Liabilities	4,86,953	35,10,65,396	-	11,70,37,250	13,91,16,221
9	Investments	-	29,809	-	-	4,00,00,000
10	Turnover	30,08,893	8,94,77,379	-	2,90,500	3,07,66,402
11	Profit / Loss before taxation	7,79,090	74,80,216	-	1,26,142	(4,74,31,777)
12	Provision for taxation/ Deferred Tax	26,662	2,62,744	-	31,750	-
13	Profit after taxation	7,52,428	72,17,472	-	94,392	(4,74,31,777)
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	100.00%	86.26%	0.00%	55.17%	51.00%

Names of subsidiaries which are yet to commence operations - None

Names of subsidiaries which have been liquidated / sold / ceased during the year: *During the year under review, in terms of the special resolution passed by the shareholders of the Company on May 25, 2023 through postal ballot with regard to sale of investments in Future Trade Markets Private Limited (FTMPL), the Company has entered into a share purchase agreement on July 03, 2023 with CAPITALMIND ADVISORY SERVICES PRIVATE LIMITED for the sale of 100% equity share capital held by the Company in FTMPL for a total of INR 65,80,300/- (Indian Rupees Sixty Five Lakhs Eighty Thousand Three Hundred only).

Part "B": Associates and Joint Ventures

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

Sr. no.	Name of Associates Joint Venture	Riddhi Siddhi Mall Management Private Limited
1	Latest audited Balance Sheet Date	31-Mar-24
2	Date of becoming Associate/Joint Venture	20-Jan-12
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	6,384
	Amount of Investment in Associates/Joint Venture (₹)	6,98,13,636
	Extend of Holding%	50%
4	Description of how there is significant influence	In terms of Joint Venture Agreement
5	Reason why the associate/joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet (₹)	45,75,93,858
7	Profit/Loss for the year (₹)	2,55,44,113
i.	Considered in Consolidation (₹)	1,27,72,057
ii	Not Considered in Consolidation (₹)	1,27,72,057

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

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

For and on behalf of Board of Directors

Shreesh Misra
Whole-Time Director
DIN: 01641532

Anil Biyani
Director
DIN: 00005834

Place: Mumbai
Date: May 23, 2024

ANNEXURE '3' TO THE BOARD'S REPORT

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

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

CSR committee composition	http://fmn.co.in/investor-relations/corporate-governance.html
CSR policy	http://fmn.co.in/investor-relations/policies.html
CSR project (FY 2023-24)	Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

7. (₹ in Lakhs)

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

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

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

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

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

Not Applicable

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

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

Not Applicable

(d) Amount spent in Administrative Overheads: Nil

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

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

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

Sr. No	Particulars	₹ Amount in Lakhs	₹ Amount in Lakhs
		2023-2024	2022-2023
1.	Two percent of average net profit of the company as per section 135(5)	NA	NA
2.	Total amount spent for the Financial Year	Nil	Nil
3.	Excess amount spent for the financial year [(2)-(1)]	Nil	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil	Nil
5.	Amount available for set off in succeeding financial years [(3)-(4)]	Nil	Nil

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

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

Not Applicable

FUTURE MARKET NETWORKS LIMITED

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding three financial year(s):

Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (Amount in Lakh)	Amount spent on the project in the reporting Financial Year (Amount in Lakh)	Cumulative amount spent at the end of reporting Financial Year (Amount in Lakhs)	Status of the Project Completed / Ongoing
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Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)

a)	Date of creation or acquisition of the capital asset(s).	Nil
b)	Amount of CSR spent for creation or acquisition of capital asset.	Nil
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Nil
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

Not applicable.

For and on behalf of Board of Directors

Shreesh Misra
Whole-Time Director
DIN: 01641532

Anil Biyani
Director
DIN: 00005834

Place: Mumbai
Date: May 23, 2024

ANNEXURE '4' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Future Market Networks Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Future Market Networks Limited** (CIN: L45400MH2008PLC179914) (hereinafter called "the Company").

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

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

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

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

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

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

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

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

We further report that:

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

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

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

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

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

- 1) SEBI vide its order dated February 3, 2021 ("Order") restrained Future Corporate Resources Private Limited and the members of Promoter Group from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of one (1) year from the date of the Order and has also imposed a penalty of ₹ 1,778.25 lakh with respect to the investigation conducted in the scrip of Future Retail Limited ("FRL") to ascertain whether certain persons/entities had traded during the period March 10, 2017 to April 20, 2017 on the basis of unpublished price sensitive information in contravention of the provisions of the SEBI PIT Regulations. The Promoters and the members of the Promoter group have challenged the Order before the Securities Appellate Tribunal ("SAT") and the SAT vide its order dated February 15, 2021, granted a stay on the aforesaid SEBI Order. The matter had been sub-judice and which got finally heard by SAT on 18th April 2023 and 19th April 2023, and disposed of the same citing that there was no contravention of SEBI (PIT) Regulations. The Hon'ble SAT vide its Order dated 19th April 2023, quashed the impugned SEBI Order of 3rd February, 2021.
- 2) The Company, as a Lessee executed and registered Lease Deed between NeelKamal Realtors & Builders Private Limited, as a Lessor accordingly Company having leasehold rights with respect to Ground, First and Second Floor of OCC mall in Mumbai. There were serious disputes amongst the parties under the said arrangement. The parties have arrived at a settlement in a suit filed by the Company and tendered consent terms with Hon'ble High Court of Bombay in the suit filed by the Company viz. Consent Terms dated December 8, 2017 and Supplemental Consent Terms dated April 2019 (Consent Terms). The Consent Terms deals with settlement of long-standing dispute between the Company including settlement of past claims of sub lessor (Neel Kamal City Shopping Mall (India) Limited - which has taken it on lease from the lessor and sub-leased it to the Company) under the original arrangement till March 31, 2021 for an amount of Rs. 950.0 lakhs (over and above the existing receivables standing in the books) with an arrangement for future periods including reduced rentals for the sub lease period upto August 2027. The arrangement deals with entitlement of lease rental in respect of OCC Mall premises owned by various third parties and a minority of such third-party owners have intervened in the suit matter raising objections with respect of approval of consent terms filed before the Hon'ble Court, Mumbai. The Hon'ble Court has taken the consent terms on record and matter is pending for final order. In case, the Consent Terms are accepted as filed, the Company will have to honour its payment obligations for the said amount and the parties shall be administrated in terms of the Consent Terms. However, if the Consent Terms are not approved, the parties shall be relegated to the original position of the suit filed by the Company. In view of this, the above has been disclosed as contingent liabilities pending approval of Hon'ble High Court in relation to the Consent Terms.

Also, few Gala owners/ Lessors of the OCC mall have filed claim of Rs. 218.53 lakhs against the Company to pay the lease rental/claim amount along with @18% interest, for appointment of court receiver, appointment of commissioner to visit suit premises and retained from subletting and/or giving the suit premises on Leave and License basis or parting with possession or inducting any third party. However, the Company is paying the said gala owners/Lessors rentals pertaining to respective areas vested with them in line with Consent Terms which they have not disputed.

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

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

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

FMNL filed their replies in 13 suits against the Injunction Application (IA), Neelkamal Realtors and Builders Pvt. Ltd. also filed their rejoinder. The IA heard on 15th March 2019 before the Hon'ble Judge Shri. B.D. Kadam. The Hon'ble Judge rejected the other prayers of IA and partly allowed IA that FMNL restrained from creating any third-party interest in the suit premises till the final decision of the suit. The compilation of certain documents filed before the Court.

The cross examination of the Plaintiff completed and now matter kept on 26th June, 2024 for order.

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

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

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

- a. The corporate guarantee given to Hero Fincorp Private Limited (lender) for sanctioning term loan of Rs. 14,000 lakhs (March 31, 2023: Rs.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) for exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the immovable property as at March 31, 2023 is Rs. 7,890.00 lakhs. With respect to the above guarantee, the Company has received a demand notice of INR 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022, 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 its rejoinder reply on July 18, 2022. Subsequently, a notice us/ 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. M/s. Future Market Networks Limited Versus Hero Fincorp with DRT-2, Mumbai (Diary no. 2648 of 2022) on December 20, 2022 which is pending scrutiny.

Further, Chief Metropolitan Magistrate at Mumbai has passed a final order dt. 7th Sept, 2023 U/s 14 of the Act directing the Advocate Court Commissioner to take physical possession of the property. 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 7th May, 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 realisable value of the securities provided.

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

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

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

- i. 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. On the last date of hearing on 02.04.2024 the Hon'ble DRT has directed the Applicant bank to file their Affidavit of evidence. The matter is now kept on 30.05.2024 for exhibition of documents.
- ii. FMNL filed an IA 3861 of 2023 before NCLT-II against Vijay Kumar Iyer (RP of FRL [Future Retail Limited]) with regard to vacation of the premises occupied by it in 10 Acre mall and for payment of the outstanding lease rental from the date of initiation of Corporate Insolvency. The RP of FRL has filed their reply to the application and the matter is kept for hearing on 10.06.2024.

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.

- 5) During the period under review, the Company had sold 100% of its Equity Share Capital held in Future Trade Markets Private Limited, Wholly Owned Subsidiary of the Company with the approval of the shareholders of the Company obtained by passing Special Resolution through Postal Ballot on May 25, 2023. Pursuant to this transaction, Future Trade Markets Private Limited ceased to be subsidiary of the Company.

Place : Mumbai

Date : May 23, 2024

Alwyn D'Souza & Co.

Company Secretaries

Office Address :

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

[Alwyn D'Souza, FCS.5559]

[Proprietor]

[Certificate of Practice No.5137]

[UDIN : F005559F000429345]

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

Annexure A

To
The Members,
Future Market Networks Limited

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

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

Place : Mumbai
Date : May 23, 2024

Alwyn D'Souza & Co.
Company Secretaries

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

[Alwyn D'Souza, FCS.5559]
[Proprietor]
[Certificate of Practice No.5137]
[UDIN : F005559F000429345]

**ANNEXURE '5' TO BOARD'S REPORT
FORM AOC – 2**

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

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

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

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

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

a.	Name(s) of the related party and nature of relationship.	Future Capital Investment Private Limited
b.	Nature of contracts / arrangements / transactions.	Material related party transaction triggered consequent to the invocation of one of the conditions in the sanction letter ["Cross Collaboration] of existing facility availed by Future Capital Investment Private Limited (FCIPL) from Axis Finance Limited (Axis). The excess amount received by Axis through sale of security adjusted against the loan availed by the Company from Axis and the said amount is payable by the Company. A partial refund is made against total payable of Rs. 17.33 Cr.
c.	Duration of the contracts / arrangements / transactions.	N.A
d.	Salient terms of the contracts / arrangements / transactions including the value, if any.	Material related party transaction triggered consequent to the invocation of one of the conditions in the sanction letter ["Cross Collaboration] of existing facility availed by Future Capital Investment Private Limited (FCIPL) from Axis Finance Limited (Axis). The excess amount received by Axis through sale of security adjusted against the loan availed by the Company from Axis and the said amount is payable by the Company. A partial refund is made against total payable of Rs. 17.33 Cr. Value -13 Crores
e.	Date(s) of approval by the Board.	Necessary approvals of the Board and Shareholders have been obtained on 19 th May, 2022 and July 11, 2022 respectively.
f.	Amount paid as advances, if any.	Nil

For and on behalf of Board of Directors

**Shreesh Misra
Whole-Time Director
DIN: 01641532**

**Anil Biyani
Director
DIN: 00005834**

**Place: Mumbai
Date: May 23, 2024**

ANNEXURE '6' TO THE BOARD'S REPORT

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year, ratio of the remuneration of each Director to the Median Remuneration of the Employees (MRE) of the Company for the financial year 2023-24 are as under:

Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24 (Rs. in Lakhs) (1)	% increase in Remuneration in the financial year 2023-24 (2)	Ratio of Remuneration of each Director to MRE for financial year 2023-24 (3=(1)/MRE)
Mr. Sunil Biyani Non-Executive Director	-	-	-
Ms. Dimple Amit Somani Independent Director #	-	-	-
Mr. Pramod Arora Independent Director	-	-	-
Ms. Udit Jhunjhunwala Independent Director *	-	-	-
Mr. Anil Biyani Non-Executive Director	-	-	-
Ms. Priya Khandelwal Independent Director \$	-	-	-
Mr. Shreesh Misra Whole-Time Director & KMP	76.40	10%	9.84
Mr. Anil Cherian Head - Legal & Company Secretary	67.25	0%	8.66
Mr. Rajesh Maloo Chief Financial Officer	27.81	10%	3.58

#Ms. Dimple Amit Somani (DIN: 09685900) was appointed as an Additional – Independent Director on the Board of Company w.e.f. August 11, 2023 and subsequently on recommendation of the Board, appointed as Non-Executive Independent Director of the Company (shall not be liable to retire by rotation) vide resolution passed by the members of the Company at the Annual General Meeting held on September 22, 2023.

\$Ms. Priya Khandelwal (DIN: 08734033) was appointed as an Additional – Independent Director on the Board of Company w.e.f. 10th February, 2023 and subsequently on recommendation of the Board, appointed as Non-Executive Independent Director of the Company (shall not be liable to retire by rotation) vide resolution passed by the members of the Company via Postal Ballot held on 25th May, 2024.

*The term of office of Ms. Udit Jhunjhunwala (DIN: 00120951), who was appointed as an Independent Director of the Company for a term of 5 years with effect from September 28, 2018 by the shareholders of the Company. Her tenure got completed on September 27, 2023, consequently, she ceased to be a Director of the Company.

- ii. The Median Remuneration of the Employees of the Company during the financial year 2023-24 under review is Rs. 7,76,748 /- as compared to Rs. 6,14,398/- in the previous Financial Year 2022-23.
- iii. The percentage increase in the median remuneration of employees in the financial year: 10.15 %
- iv. Number of permanent employees on the rolls of Company as on March 31, 2024: 54 (Fifty-Four).
- v. Average percentage increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23: 11.24%.
- vi. Percentage increase/ (decrease) in the managerial remuneration: 6%

FUTURE MARKET NETWORKS LIMITED

- vii. Justification, including any exceptional circumstances, for increase in the managerial remuneration: N.A.
- viii. The Company affirms that the remuneration is as per the Remuneration Policy of the Company.
- viii. The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

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

- i. Details of the employees in the Company who were drawing a remuneration throughout the financial year 2023-24 as stipulated in Rule 5 (2) (i):

Sr No	Particulars	Details
1.	Name & designation of the employee	Mr. Pawan Agarwal, Head-Business Operations
2.	Remuneration received	Rs. 1,21,17,983/-
3.	Nature of employment, whether contractual or otherwise	Permanent
4.	Qualifications and experience of the employee	Mr. Pawan Agarwal, aged 47 years is a qualified Chartered Accountant and Company Secretary. Mr. Agarwal is having versatile corporate experience of over 2 decades in strategic management, financial planning, project management, corporate restructuring, resource mobilization, treasury, budgeting, MIS and compliance with proven ability to impact business growth, reduce costs, maximize profits, create and execute strategic business/financial plans and taxation, etc. He is associated with the Group and had worked at various senior management level positions.
5.	Date of commencement of employment	11 th April 2002
6.	The age of such employee	47 years
7.	The last employment held by such employee before joining the company	Within Future Group (Inter-company transfer)
8.	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	NIL
9.	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.	No

- ii. There were no employees in the Company who were drawing a remuneration for the part of the financial year 2023-24 as stipulated in Rule 5 (2) (ii).
- iii. None of the employees directly or indirectly holds more than 2% of the equity shares of the Company.

For and on behalf of Board of Directors

Shreesh Misra
Whole-Time Director
DIN: 01641532

Anil Biyani
Director
DIN: 00005834

Place: Mumbai
Date: May 23, 2024

ANNEXURE '7' TO THE BOARD'S REPORT

Declaration by Whole-Time Director

To
The Members
Future Market Networks Limited

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

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

I, Shreesh Misra, Whole-Time Director of Future Market Networks Limited, hereby declare that all the members of the Board of Directors and Senior Management have affirmed compliances with the Code of Conduct for Directors and Senior Management of the Company during the year ended March 31, 2024.

For Future Market Networks Limited

Date: May 23, 2024
Place: Mumbai

Sd/-
Shreesh Misra
Whole-Time Director
DIN: 01641532

ANNEXURE '8' TO THE BOARD'S REPORT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Future Market Networks Limited

1. We, M/s S K Patodia & Associates LLP, Chartered Accountants, the Statutory Auditors of Future Market Networks Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

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

Others

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Dhiraj Lalpuria
Partner
Membership No: 146268
UDIN: 23146268BGGVPXE6388

May 23, 2024
Place: Mumbai

ANNEXURE '9' TO THE BOARD'S REPORT

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

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

A. CONSERVATION OF ENERGY

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

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

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

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

B. TECHNOLOGY ABSORPTION

Research and Development (R & D):

Specific areas in which R&D is carried out by the Company:	Designing of Shopping malls as per the best industry standards are the areas in which general research work is carried out by the Company.
Benefits derived as a result of the above R & D	
Future Plan of Action	
Expenditure on R & D	Included in the project cost.
a. Capital	
b. Recurring	
c. Total	
d. Total R & D expenditure as a percentage of total turnover	

Technology absorption, adaptation and innovation:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lakhs)

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

ANNEXURE '10'**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S r . No.	Name of Director	DIN	Designation	Date of appointment
1	Anil L Biyani	00005834	Director	10/11/2022
2	Sunil Gopikishan Biyani	00006583	Director	30/05/2013
3	Udita Janak Jhunjunwala*	00120951	Director	13/11/2014
4	Shreesh Misra	01641532	Wholetime Director	10/11/2022
5	Pramod Arora	02559344	Director	14/08/2017
6	Priya Khandelwal	08734033	Director	10/02/2023
7	Dimple Amit Somani ^	09685900	Director	11/08/2023

*Retired as an Independent Director of the Company with effect from 27th September, 2023

^ Appointed as an Independent Director of the Company with effect from 22nd September, 2023

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

Place : Mumbai

Date : May 23, 2024

Alwyn D'Souza & Co.

Company Secretaries

Office Address :

Asha Nagar, Kandivali (East),
Mumbai 400101.

[Alwyn D'Souza, FCS.5559]

[Certificate of Practice No.5137]

[UDIN : F005559F000429422]

Management Discussion & Analysis

GLOBAL ECONOMY

'World Economic Outlook', pointed to the surprising resilience of the global economy, which showed steady growth even as inflation receded.

Risks to the global outlook for 2024 seem broadly balanced. These risks arise from price spikes stemming from geopolitical tensions and regional conflicts such as those in Gaza, attacks in the Red Sea, and continued war in Ukraine, a slower than expected decline in core inflation and interest rates remaining higher than expected.

The World Bank's 'Global Economic Prospects' report of January 2024 was more conservative in its estimates, putting the global real GDP growth at 2.6% for 2023, and growth forecasts at 2.4% and 2.7% for 2024 and 2025, respectively.

INDIAN ECONOMY

India is now the world's fifth largest economy in terms of nominal GDP and the third largest in terms of purchasing power parity (PPP). The Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, estimates a GDP growth rate of 7.6% for FY 2023-24 as compared to a growth rate of 7.0% in FY 2022-23. Total consumption, comprising 56% of GDP, grew by 3.0% in FY 2023-24. Exports grew marginally by 1.5% while imports grew by 10.9%. As a consequence of the government's thrust on capex, which has continued to crowd in private investment, Gross Fixed Capital Formation (GFCF) at constant prices, constituting 34% of the GDP, registered a growth of 10.2% in FY 2023-24. On the supply side, agriculture grew by 0.7%, manufacturing grew by 8.5%, construction by 10.7% and services grew by 7.5% in FY 2023-24. Within services, 'trade, hotels, transport, communication and broadcasting related services', constituting about a third of overall services, grew by 6.5% after a strong growth of 12.5% in FY 2022-23.

India is one of the fastest growing large economies in the world. Its economy has been propelled by favorable demographics and a good domestic, consumer-focused economy, with a rising class of affluent Indians increasing spends on premium brands. India's investments in building a scalable digitized public infrastructure consisting of platforms for verifying the identity of people, digital payments interface and an open e-commerce network to democratise digital commerce, has placed it in a position whereby it can funnel future growth through small and medium sized businesses and the startup ecosystem. India's service sector has also been demonstrating a consistent, strong growth domestically and through service exports. The S&P Global India Services PMI Business Activity Index at 61.2 for March 2024 was one of the strongest growth rates seen in more than 13 years [Source: S&P Global India Services Purchasing Managers' Index (PMI) report, March 2024]. A strong urban demand was also evident from rising passenger vehicle sales, increased house sales, higher domestic air passenger traffic, increased digital payments and improved consumer confidence.

The outlook for FY 2024-25 remains positive. The Reserve Bank of India (RBI) expects manufacturing to maintain its momentum and services to grow above the pre-pandemic trend. Agricultural activities should gain from an expected normal south-west monsoon. Private consumption is likely to gain steam with a pick-up in rural activity; discretionary spending of urban households is expected to increase (as per the RBI's consumer survey) together with improving income levels. Credit growth and private investment are also expected to rise, given optimistic business and consumer sentiments, healthy corporate and bank balance sheets leading to an upturn in the private capex cycle. Core inflation is likely to continue trending downwards, indicating a broad-based moderation in price pressures.

Real Estate Industry

The Indian real estate market in 2024 seems to be experiencing a period of cautious optimism.

Industry reports suggest a continuation of the growth trend observed in 2023. This indicates some resilience and potential for further development. A confluence of stable interest rates (though potentially on the rise) and rising property prices has fueled a surge in demand, particularly in the residential segment. This creates a buoyant market atmosphere for sellers. Government policies aimed at promoting affordability and accessibility are contributing to market stability.

Mall Management

Shopping malls are an integral part of the community and a one-stop-shop for all of a consumer's needs - from shopping and dining to entertainment and special occasions. Over the last few years, shopping malls have evolved from shopping destinations to entertainment destinations. Additionally, malls today are synchronizing with customers' needs by offering constant engagement, activities, and niche campaigns to cater to each target audience that visits the mall. In simple words, a shopping mall has something for everyone in the family, regardless of age and gender.

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

Retail infrastructure

Now in 2024, India's retail market currently the fourth largest in the world, is undergoing significant transformation. This is fueled by a range of shifting socio-economic factors, digital and technical changes as well as a rapidly transforming consumer landscape. India's retail market contributes around 10% of the total GDP to the country and employs around 8% of the total workforce.

THREATS AND CHALLENGES

Risk

Mall Management

The continued rise of online shopping remains a significant challenge for brick-and-mortar stores within malls. Consumers are increasingly turning online for convenience and potentially wider selection. Customers are seeking more than just products; they want experiences and entertainment. Traditional malls with a heavy focus on retail may struggle to keep up. The decline of large department stores and the rise of e-commerce can lead to vacant spaces within malls, impacting overall revenue and atmosphere. Growth might be limited if these spaces aren't effectively re-purposed.

Business Risk

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

Challenges faced by the industry

The dynamic global economic environment may have a direct impact on the overall retail. The disruption of the supply chain caused by a pandemic-like situation may cause raw material prices and overhead costs to rise, reducing the brand's competitive advantage in the market. Attrition in the workforce, counterfeit products, innovation and new product development, rapidly changing consumer preferences, and data breaches are a few significant concerns that could have an impact on the brand's overall performance. Amidst market volatility, E-commerce has quickly established itself in the market and is now a significant factor in the expansion of organized retail. Value brands and increased EBO penetration in tier II, tier III, and lower towns across the nation will help in contribution to the growth of the organized format. While EBOs are important for brands to create an impression in the customer's mind and establish a market presence, MBOs offer a pragmatic route towards success of a retailer as they offer a wide variety of choice to the shoppers under a single roof.

Vacant Mall Space in key Indian Cities

Reports suggest a significant rise in vacant retail space within malls across India during 2023-2024. The number of deserted shopping centers (malls with over 40% vacancy) in eight major cities rose significantly. Increase from 57 malls in 2022 to 64 malls in 2023. This translates to an estimated 13.3 million square feet of vacant leasable space in 2023, a 58% increase from the previous year.

Financing costs

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

Your Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity.

Outlook

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

Financial Performance

Revenues

The income from Operations for the Company has decreased by 4.53% to INR 82.88 Crores in 2023-24 from INR 86.82 Crores in 2022-23.

Other Income

Other Income has increased to INR 14.61 Crores in 2023-24 from INR 6.35 Crores in 2022 -23.

Operating Margin

EBIDTA (including other income) (Adjusted effect of Ind AS -116) for 2023-24 was INR 33.25 Crores as compared to INR 34.85 Crores in 2022-23.

Costs & Expenses

- **Employee Costs**

Manpower cost for 2023-24 was INR 8.75 Crores, which increased from INR 7.17 Crores in 2022-23. In terms of percentage of Turnover, there was increase of 2.3% (as compare to 10.56% for 2023-24 with 8.26% for 2022-23).

- **Other Expenses**

Other Expenses as a percentage of turnover has increased to 42.86% in 2023-24 as compared to 34.42 % in 2022-23.

- **Interest Expenses**

Interest expenses for the year 2023-24 has decreased to INR 14.69 Crores from INR 19.43 Crores in 2022-23. In terms of percentage of Turnover, it has decreased to 17.73% for 2023-24 from 22.38% for 2022-23.

- **Depreciation**

Depreciation cost as a percentage of turnover has decreased to 14.82% in 2023-24 from 19.12% in 2022-23.

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

The Company's Deferred Tax Asset (net) has decreased from INR 57.07 Crores in 2022-23 to INR 44.83 Crores in 2023-24. The Company has made current Tax provision of INR Nil and deferred Tax provision of INR 12.48 Crores [earlier provision written back INR (0.39) Crores. Hence total Tax expenses works out to INR 12.08 Crores.

- **Profit before Tax**

As a result of the foregoing factors, loss before tax decreased from INR (22.09) Crores in 2022-23 by 28.37 Crores to arrive at a profit of INR 6.28 Crores in 2023- 24.

- **Net Worth**

The net worth of the Company has decreased from INR 41.51 Crores as on March 31, 2023 to INR 34.87 Crores as on March 31, 2024. The decrease in amount of net worth is on account of loss for the current year.

- **Income Tax Expense**

Income tax expense was INR 12.08 Crores for 2023-24 and INR 9.52 Crores for 2022-23.

- **Profit for the Year**

As a result of the foregoing factors, loss after tax decreased from INR (31.62) Crores in 2022-23 to INR (5.8) Crores in 2023-24.

- **Earnings Per Share (EPS)**

Basic and Diluted EPS was INR (1.01) for 2023-24 and INR (5.49) for 2022-23.

- **Borrowings**

The total standalone outstanding borrowing is INR 86.99 Crores as on March 31, 2024 and 92.60 as on March 31, 2023.

- **Cash and Bank Balance.**

Cash and Bank balance decreased to INR 8.39 Crores as of March 2024 from INR 18.21 Crores as of March 2023.

- **Investments**

Total Investment of the Company was INR 52.71 Crores as of March 2024 and INR 77.08 Crores as of March 2023.

- **Current Assets & Liabilities**

The Company's current assets primarily consist of debtors, investment in liquid fund, inventories, cash and bank balances, loans and advances and other current Assets. Total current assets as on March 31, 2024 were INR 70.38 Crores as against INR 94.45 Crores as on March 31, 2023.

The Company's current liabilities primarily consist of short term borrowings, trade payables, short term provisions and other current liabilities. Total current liabilities as on March 31, 2024 was INR 167.60 Crores as against INR 194.60 Crores as on March 31, 2023.

- **Net Profit Margin**

Net Profit Margin increased by 29.42% in 2023-24 as compared to 2022-23

- **Return on Net Worth**

Return on Net Worth increased from (76.17%) in 2022-23 to (16.63%) in 2023-24.

- **Debtors turnover Ratio**

The debtor turnover ratio increased from 5.09 in 2022-23 to 6.48 in 2023-24.

- **Current Ratio**

The current ratio decreased from 0.49 in 2022-23 to 0.42 in 2023-24.

Internal Control System and Adequacy

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

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

Human Resources

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potentials of its employees. The industrial relations across different locations of the Company were cordial during the year. The Company has, over the last few months, built the team necessary to be able to build and execute the vision that has been articulated in the preceding paragraphs. The total number of employees of the Company as on March 31, 2024 stood at 54.

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

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

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

FMNL believes in implementing corporate governance practices and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and the Listing Regulations as on March 31, 2024 ["the reporting period"].

I. Company's Philosophy on Code of Corporate Governance

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

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

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

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

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

II. Board of Directors:

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

- a. Mr. Pramod Arora, Independent Director is the Non-Executive Chairman and Mr. Shreesh Misra is the Whole-Time Director of the Company. The remaining Non-Executive Directors comprises of two Independent Women Directors and two Non-Executive Directors. The Directors collectively have the desired diversity and optimal mix of knowledge and expertise from diverse fields, possess the requisite qualifications and experience which enables them to discharge their responsibilities, provide effective leadership to the business and enhance the quality of the Board's decision-making process.
- b. Ms. Dimple Amit Somani (DIN: 09685900) was appointed as an Additional – Independent Director on the Board of Company w.e.f. August 11, 2023 and subsequently on recommendation of the Board, appointed as Non-Executive Independent Director of the Company (shall not be liable to retire by rotation) vide resolution passed by the members of the Company at the Annual General Meeting held on September 22, 2023.
- c. The term of office of Ms. Udit Jhunjhunwala (DIN: 00120951), who was appointed as an Independent Director of the Company for a term of 5 years with effect from September 28, 2018 by the shareholders of the Company. Her (second) term of appointment got expired on September 27, 2023. Accordingly, the tenure of Ms. Udit Jhunjhunwala as a Director of the Company came to an end on September 27, 2023.
- d. Ms. Priya Khandelwal (DIN: 08734033) was appointed as an Additional – Independent Director on the Board of Company w.e.f. 10th February, 2023 and subsequently on recommendation of the Board, appointed as Non-Executive Independent Director of the Company (shall not be liable to retire by rotation) vide resolution passed by the members of the Company via Postal Ballot on 25th May, 2024.

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

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

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

Name of the Director	DIN	Category
Mr. Pramod Arora	02559344	Non-Executive Director Independent Director and Non-Executive Chairman
Mr. Shreesh Misra	01641532	Whole-Time Director
Mr. Sunil Biyani	00006583	Non-Executive Director
Mr. Anil Biyani	00005834	Non-Executive Director
Ms. Priya Khandelwal	08734033	Independent Director
Ms. Dimple Amit Somani	09685900	Independent Director (w.e.f August 11, 2023)
Ms. Uditā Jhunjhunwala	00120951	Independent Director (till September 27, 2023)

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other.

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

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

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

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

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

Four board meetings were held during the year under review where necessary quorum was present for all the meetings. The details of meetings of the Board held during the financial year 2023-24 are as under:

Date on which Board Meeting was held	Total Strength of the Board on the date of the Meeting	Number of Directors present at the Board Meeting
May 17, 2023	06	05
August 11, 2023	07	06
November 07, 2023	06	05
February 12, 2024	06	06

Note:

- Excluded the separate meeting of independent directors, in which non independent directors were not eligible to participate.
- As required under Regulation 17A & 26(1) of Listing Regulations and as confirmed by directors, none of the Directors on the Board of Company was a Director (including holding any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acted as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/ she serves as a Whole-time Director/ Managing Director in any listed entity.
- As on March 31, 2024, none of the Directors on the Board was a member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Indian public limited companies in which he/ she was a Director.

i. Board Procedure

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

- i. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

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

Name of Director	Category	Number of Board Meetings held during the financial year 2023-24	Number of Board Meetings attended during the financial year 2023-24	Whether attended last AGM (held on September 22, 2023)	Directorships held in other public companies incorporated in India as at March 31, 2024	Number of Memberships / Chairmanship in Board Committees as at March 31, 2024 (Including FMNL)		Other Directorships	
						Membership	Chairmanship	Name of Listed Entity	Category
Ms. Udit Jhunjhunwala # DIN:00120951	Independent Director/ Non-Executive Director	4	2	No	-	-	-	-	-
Mr. Sunil Biyani DIN:00006583	Non-Executive Director	4	4	Yes	1	3	0	Galaxy Cloud Kitchens Limited	Non-Executive Director
Mr. Pramod Arora DIN: 02559344	Independent Director	4	1	Yes	0	1	1	-	-
Mr. Anil Biyani DIN: 00005834	Non-Executive Director	4	4	Yes	0	1	1	-	-
Mr. Shreesh Misra DIN: 01641532	Whole-Time Director	4	4	Yes	0	0	-	-	-
Ms. Priya Khandelwal DIN: 08734033	Independent/ Non-Executive Director	4	4	Yes	0	2	0	-	-

Name of Director	Category	Number of Board Meetings held during the financial year 2023-24	Number of Board Meetings attended during the financial year 2023-24	Whether attended last AGM (held on September 22, 2023)	Directorships held in other public companies incorporated in India as at March 31, 2024	Number of Memberships / Chairmanship in Board Committees as at March 31, 2024 (Including FMNL)		Other Directorships	
						Membership	Chairmanship	Name of Listed Entity	Category
Ms. Dimple Amit Somani * DIN: 09685900	Independent Director	4	2	Yes	1	3	1	Galaxy Cloud Kitchens Limited	Independent Director

*Ms. Dimple Amit Somani (DIN: 09685900) was appointed as an Additional – Independent Director on the Board of Company w.e.f. August 11, 2023.

#Ms. Udit Jhunjhunwala's tenure got over on September 27, 2023, consequently, she ceased to be a Director of the Company.

Notes:

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

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

Name of Director	Equity Shares held as on March 31, 2024	Dividend Paid during the financial year 2023-2024	Number of Options held under FMNL – ESOS -2016 as on March 31, 2024
Mr. Pramod Arora	25000	-	-
Mr. Shreesh Misra	7026	-	-
Mr. Sunil Biyani	50	-	-
Mr. Anil Biyani	50	-	-
Ms. Priya Khandelwal	-	-	-
Ms. Dimple Amit Somani	-	-	-
Ms. Udit Jhunjhunwala	-	-	-

The Company has not issued any convertible instruments.

b. Chairman of the Board

Mr. Pramod Arora, Non-Executive and Independent Director is acting as Chairman of the Company as on March 31, 2024.

c. Relationship between Directors Inter-Se

Mr. Sunil Biyani and Mr. Anil Biyani are related directors apart from them none of the Directors of the Company is related, in manner to any other Director on the Board.

d. During FY 2024, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

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

f. Certificate from Company Secretary in practice

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

g. Role of the Board of Directors

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

h. Selection of new Directors

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

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

i. Tenure of Directorships

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

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

j. Independent Directors

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

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

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

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

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

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

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

k. Independent Director Databank Registration

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

l. Meeting of Independent Directors

During the year under review, the Independent Directors met on February 12, 2024, inter alia to discuss, review and assess:

- the performance of non-independent directors and the board of directors as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;

- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and other related matters.

All the Independent Directors were present at the above meeting.

m. Familiarization programs for Independent Directors

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

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

n. Prevention of Insider Trading

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

o. Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.fmn.co.in. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2024 and a declaration to this effect is appended to this report.

p. Board Member Evaluation

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

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

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

The evaluation process focused on Board dynamics and softer aspects. The process also involves independent discussion with all Board members. The Board carried out the annual performance evaluation for the financial year ended March 31, 2024.

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

q. Recording minutes of proceedings at Board and Committee meetings

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

r. Post meeting follow-up mechanism

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

s. Compliance

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

III. Committees of the Board

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

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

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

There are Six (6) Committees of the Board as on March 31, 2024, which comprises five statutory committees and one non-statutory committee, details of which are as follows:

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

A. Audit Committee

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

As on March 31, 2024, the Committee comprises of 4 Directors out of which 3 are Independent Directors and 1 is Non-Executive Director. All the members, including Chairman of the Audit Committee are financially literate and have the ability to read and understand the financial statement. The composition of the Audit Committee is in compliance with the Regulation 18 of Listing Regulations and the provisions of Section 177 of the Act and rules made thereunder. However, Ms. Dimple Amit Somani was inducted as a member of the Audit Committee at the Board Meeting held on November 07, 2023.

During the year under review, four meetings of the committee were held on the following dates: May 17, 2023, August 11, 2023, November 07, 2023 and February 12, 2024. During the financial year 2023-24, all meetings of the Audit were held virtually in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India. The details of attendance at the Audit Committee meetings held during the year are as under:

Composition and attendance record of Audit Committee members

Name of Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Pramod Arora	Independent Director	Chairman	4	1
Ms. Udita Jhunjhunwala #	Independent Director	Member	4	2
Mr. Sunil Biyani	Non-Executive Director	Member	4	3
Ms. Dimple Amit Somani *	Independent Director	Member	4	2
Ms. Priya Khandelwal	Independent Director	Member	4	4

*Ms. Dimple Amit Somani was inducted as a member of the Audit Committee at the Board Meeting held on November 07, 2023.

#Ms. Udita Jhunjhunwala's tenure got over on September 27, 2023, consequently, she ceased to be a Director of the Company.

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

Other Details:

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

Extract of terms of reference

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

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

14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of following information by Audit Committee

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

Related Party Transactions

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

Compliance

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

Other Responsibilities

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

B. Nomination, Remuneration and Compensation Committee

The constitution, scope and powers of the Nomination, Remuneration and Compensation Committee of the Board of Directors, are in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors, Key Managerial Personnel and administration of the employee stock option scheme of the Company i.e. the Future Market Networks Limited – Employee Stock Option Scheme, 2016.

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

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

As on March 31, 2024, Nomination, Remuneration and Compensation Committee (NRC) comprises of 3 (three) Non-Executive Directors out of whom 2 (two) Directors are Independent Directors. Ms. Priya Khandelwal, an Independent Director is the Chairperson of NRC.

During the reporting period, one meeting of the committee was held on 11th August, 2023. During the financial year 2023-24 the meeting of the Nomination, Remuneration and Compensation Committee (NRC) was held virtually in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India. The details of attendance at the NRC meeting held during the year are as under:

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

Name of Member	Category	Position	No. of Meetings held	No. of Meetings attended
Ms. Priya Khandelwal *#	Independent Director	Chairperson	1	1
Ms. Udit Jhunjhunwala	Independent Director	Member	1	1
Mr. Pramod Arora*	Independent Director	Member	0	0
Mr. Sunil Biyani	Non-Executive Director	Member	1	1
Ms. Dimple Amit Somani #	Independent Director	Member	0	0

*Ms. Priya Khandelwal, Independent Director of the Company was inducted as a Member w.e.f 11.08.2023 in place of Mr. Pramod Arora.

#Ms. Dimple Amit Somani was inducted as a Member and Ms. Priya Khandelwal was designated as a Chairperson of Committee w.e.f 07.11.2023.

i. Other Details

- Mr. Anil Cherian, Head - Legal and Company Secretary of the Company acts as the Secretary of the Nomination, Remuneration and Compensation Committee.
- The previous Annual General meeting of the Company was held on September 22, 2023.

ii. Extract of Terms of reference

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

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

- Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
 - Devising a policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management and carry out evaluation of every director's performance;
7. Shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

iii. Performance Evaluation

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

Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors for the Financial Year 2023-24 has been carried out following the manner and process as per the policy in this respect. The Directors are satisfied with the performance and evaluation.

iv. Remuneration of Directors

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

I. Remuneration structure of Directors:

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

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

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

III. Service contract / notice period / severance fees

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

IV. Remuneration to Directors

i. Whole-Time Director

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

(Amount in ₹)

Name	Salary (Basic)	Performance Bonus	Company's Contribution to Funds	Perquisites and Allowances	Total	Total Contract Period	Notice Period in months	Stock Options granted
Mr. Shreesh Misra	72,04,182	-	3,19,705	4,36,800	79,60,687	Five years w.e.f November 10, 2022	1	--

Notes:

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

ii. Non-Executive Directors

The details of sitting fees to Non-Executive Directors paid during the year 2023-24 are as under:

Name of Director	Category	Total Sitting Fees Paid
#Ms. Udit Jhunjhunwala	Independent Director	1,75,000
Mr. Sunil Biyani	Non-Executive Director	3,35,000
Mr. Anil Biyani	Non-Executive Director	1,60,000
Mr. Pramod Arora	Independent Director	1,00,000
Ms. Priya Khandelwal	Independent Director	3,55,000
*Ms. Dimple Amit Somani	Independent Director	1,80,000

*Ms. Dimple Amit Somani (DIN: 09685900) was appointed as an Additional – Independent Director on the Board of Company w.e.f. August 11, 2023.

#Ms. Udit Jhunjhunwala's tenure got over on September 27, 2023, consequently, she ceased to be a Director of the Company.

Notes:

- Sitting fees include payment to the Directors for attending meetings of Board, Audit Committee, Nomination Remuneration and Compensation Committee and Meeting of Independent Directors.
- Mr. Sunil Biyani holds 50 Equity shares of the Company.
- Mr. Anil Biyani holds 50 Equity shares of the Company.
- Mr. Shreesh Misra holds 7,026 Equity Shares of the Company.
- Mr. Pramod Arora holds 25,000 Equity Shares of the Company.
- GST is not included.

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

C. Stakeholders' Relationship Committee

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

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

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

The Stakeholders Relationship Committee held 1 (One) meeting during the year on February 12, 2024. The meeting was held virtually in line with the relaxations provided by the Ministry of Corporate Affairs and the Securities Exchange Board of India.

The Composition of the Committee as at March 31, 2024 and the details of the Members participation at the meeting of the Committee are as under:

The Committee comprises of three Directors, out of which one is Independent Director, namely Ms. Priya Khandelwal, two Non-Executive Non-Independent Director, namely Mr. Anil Biyani and Mr. Sunil Biyani.

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

i. Status of Investor Complaints for the Financial Year ended March 31, 2024:

Complaints outstanding as on April 1, 2023	-
Complaints received during the financial year ended March 31, 2024	-
Complaints resolved during the financial year ended March 31, 2024	-
Complaints outstanding as on March 31, 2024	-

During the year under review the all the complaints received through SCORES were resolved.

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

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

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

iii. Compliance Officer

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

D. Share Transfer Committee

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

i. Terms of Reference of Share Transfer Committee

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

The Committee met 1 (one) time during the year ended March 31, 2024.

ii. Composition and attendance record of Share Transfer Committee.

Name of Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Anil Biyani	Non-executive Director	1	1
Ms. Priya Khandelwal *	Independent Director	-	-
Ms. Dimple Amit Somani	Independent Director	-	-
Ms. Udit Jhunjhunwala #	Independent Director	1	1
Mr. Pramod Arora*	Independent Director	1	1

*Priya Khandelwal inducted in the Committee in place of Mr. Pramod Arora as a member of the Committee at Board Meeting held on 11.08.2023.

#Ms. Udit Jhunjhunwala's tenure got over on September 27, 2023, consequently, she ceased to be a Director of the Company.

No sitting fee is paid to the members of the Share Transfer Committee.

E. Corporate Social Responsibility (“CSR”) Committee

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

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

i. Composition and attendance record of CSR Committee

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

*Ms. Dimple Amit Somani, Independent Director of the Company was inducted as a Member w.e.f 07.11.2023 in place of Ms. Udita Jhunjhunwala.

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

ii. Extract of Terms of reference

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

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

F. Committee of Directors

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

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

*Ms. Priya Khandelwal, Independent Director of the Company was inducted as a Member w.e.f 11.08.2023 in place of Mr Pramod Arora.

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

Shareholders

Disclosure regarding the appointment or re-appointment of directors:

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

Mr. Anil Biyani: Non-Executive Director or

Mr. Anil Biyani is a commerce graduate from Mumbai University and has over three decades of entrepreneurial experience in a wide range of fields including textile manufacturing, brand development and retailing.

IV. General Body Meetings

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

Financial Year	Venue	Date	Time
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	22/09/2023	2.00 PM
2021-22	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	22/09/2022	2.00 PM
2020-21	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	28/09/2021	2.00 PM

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

Date of AGM	Number of Special Resolutions Passed	Details of Special Resolution Passed
September 28, 2021	None	None
September 22, 2022	1	Appointment of Mr. Pramod Arora (DIN: 02559344) as a Non-Executive Independent Director of the Company:
September 22, 2023	1	1. Appointment of Ms. Dimple Amit Somani (DIN: 09685900) as a Non-Executive Independent Director

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

No extra ordinary general meeting of the Company was held during the last 3 (three) years.

d) Postal Ballot including e-Voting

During the financial year 2023-2024, pursuant to the provisions of Section 110 of the Companies Act read with the Companies (Management and Administration) Rules, 2014, the Company has passed 2 (Two) special resolutions through postal ballot held on May 25, 2023 which are as follows:

- Approval for sale / transfer / disposal / divestment of stake held in Future Trade Markets Private Limited, a Wholly Owned Subsidiary of the Company;
- Appointment of Ms. Priya Khandelwal (DIN: 08734033) as an Independent Director of the Company.

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

Voting details in brief:

Resolution passed through postal ballot	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of Members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast Number of members voted	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast Total number of members whose votes were declared invalid	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval for sale / transfer / disposal / divestment of stake held in Future Trade Markets Private Limited, a Wholly Owned Subsidiary of the Company	160	3,82,97,492	99.77%	24	86,580	0.23	-	-
Appointment of Ms. Priya Khandelwal (DIN: 08734033) as an Independent Director of the Company	164	3,82,98,141	99.78%	20	85,931	0.22	-	-

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

V. Means of Communication

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

VI. General Shareholders information:

- a. **Company Registration Details:** The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2008PLC179914.
- b. **Registered Office and Address:** Knowledge House, Shyam Nagar, Off. Jogeshwari – Vikhroli Link Road, Jogeshwari (E), Mumbai – 400 060.
- c. **Annual General Meeting**
 - i. AGM Date, Day : September 25, 2024, Wednesday
 - ii. Time & Venue : 2.00 P.M, through Video Conferencing (“VC”)/Other Audio Video Means (“OAVM”)
- d. **Financial Year:** The financial year of the Company starts from April 01 and ends on March 31 of the succeeding year.
- e. **Book Closure Period** : September 19, 2024 to September 23, 2024 (both days inclusive)
- f. **Financial Calendar (tentative):**

First Quarterly Result : on or before August 14, 2024

Second Quarterly Result : on or before November 14, 2024

Third Quarterly Result : on or before February 14, 2025

Financial year ending : on or before May 30, 2025
- g. **Listing of Equity Shares on Stock Exchanges**
 - I. **BSE Limited (BSE)**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 533296
 - II. **National Stock Exchange of India Limited (NSE)**
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Trading Symbol - FMNL
- h. **International Security Identification Number:** INE360L01017
- i. **Suspension of trading in securities:** There was no suspension of trading in securities of the Company during the year under review.

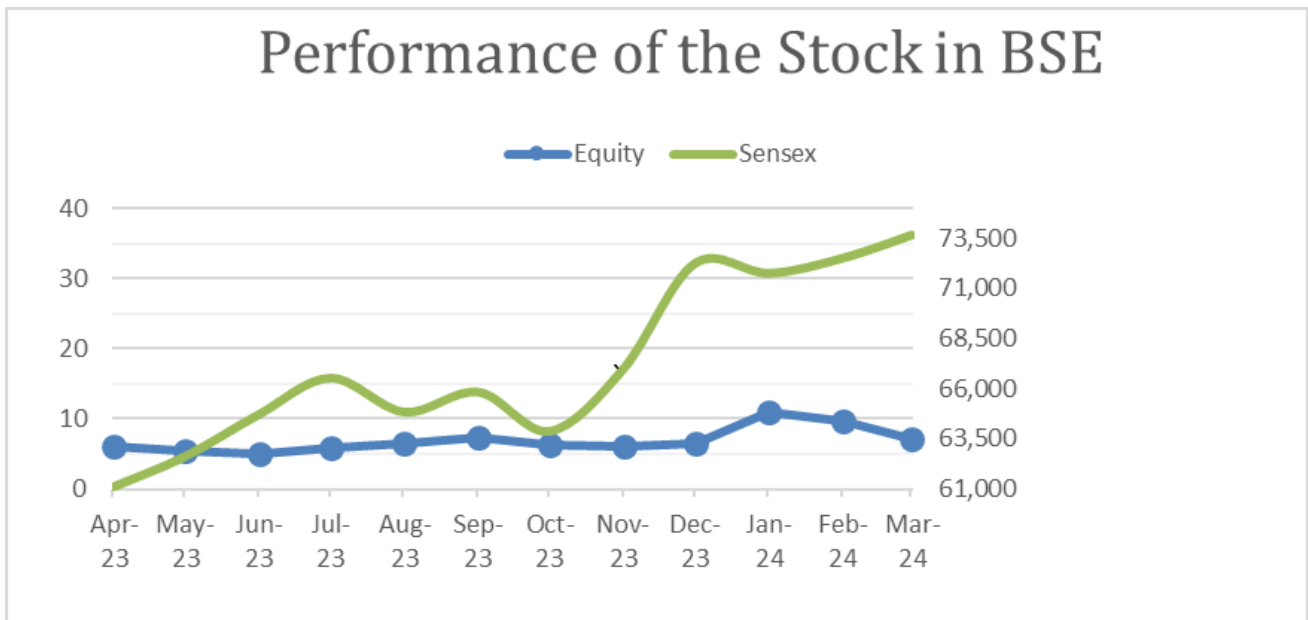
j. Stock Market Data

High, lows and Volumes of FMNL from April 1, 2023 to March 31, 2024 at BSE and NSE.

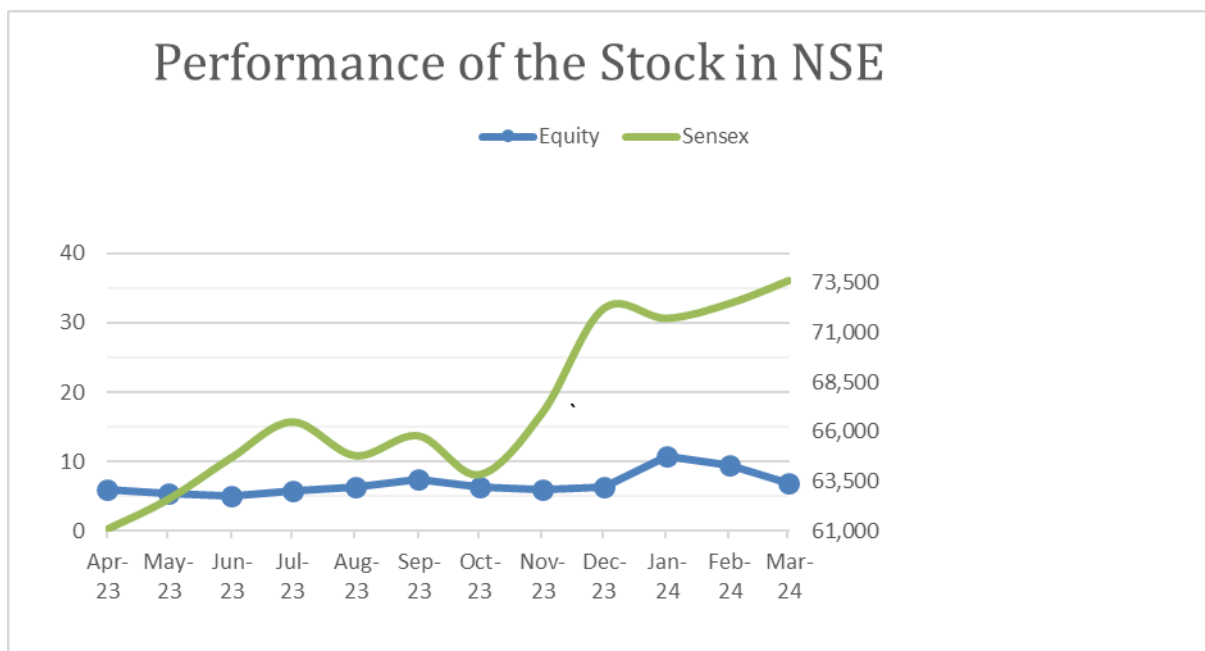
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Number of Shares Traded)	High (₹)	Low (₹)	Volume (Number of Shares Traded)
April 2023	6.12	3.95	7,09,382	6.05	3.90	82,584
May 2023	5.45	4.42	2,41,094	5.35	4.45	1,09,197
June 2023	5.09	4.31	6,89,417	5.00	4.40	2,12,415
July 2023	5.92	4.5	9,54,124	5.85	4.35	5,77,579
August 2023	6.5	4.78	9,57,978	6.30	4.95	2,30,020
September 2023	7.4	5.66	6,76,353	7.40	5.85	42,291
October 2023	6.2	5.49	1,78,418	6.25	5.50	63,341
November 2023	6	5.41	2,05,425	5.95	5.40	77,146
December 2023	6.48	5.31	6,43,734	6.25	5.65	51,514
January 2024	11	5.5	37,23,368	10.75	5.70	3,12,486
February 2024	9.59	6.54	5,26,181	9.45	6.50	1,19,201
March 2024	7.2	5.41	3,67,960	6.95	5.45	19,609

[Source: This information is compiled from the data available on the websites of BSE and NSE]

The performance comparison is based on the closing price / Sensex on the last trading day of the month.



The performance comparison is based on the closing price / CNX Nifty on the last trading day of the month.



k. Share Transfer System

Pursuant to Regulation 40 of the Listing Regulations, effective April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, during the year, share transfer requests lodged prior to April 1, 2019 and subsequently re-lodged were processed and approved within a period of fifteen days from the date of receipt of documents, provided the documents are valid and complete in all respect. New share transfer request received after April 1, 2020 were not accepted and returned to the Shareholders. As of date of this Report, there are no pending share transfers pending with the Company.

l. Distribution of Shareholding

The distribution of the shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2024 is as below:

i. Distribution of shareholding as on March 31, 2024

Distribution Range of Shares	No. of Shares	% of shares	No. of Shareholders	% of Shareholders
1 – 500	2102948	3.65	25660	84.97
501 – 1000	1678486	2.92	2003	6.6
1001 – 2000	1875092	3.26	1215	4.0
2001 – 3000	1024477	1.78	400	1.3
3001 – 4000	688386	1.20	190	0.63
4001 – 5000	957806	1.66	199	0.66
5001 – 10000	2177059	3.78	291	0.96
Greater than 10000	47040127	81.75	241	0.80
Total	5,75,44,381	100.00	30,199	100.00

ii. Shareholding pattern by ownership as on March 31, 2024

Categories	As on March 31, 2024	
	No. of Shares	Percentage
Corporate Bodies (Promoter Co)	3,75,82,869	65.31
Clearing Members	437	0.00
Other Bodies Corporate	6,35,635	1.10
Hindu Undivided Family	4,13,924	0.71

Categories	As on March 31, 2024	
	No. of Shares	Percentage
Mutual Funds	27	0.00
Non Nationalised Banks	5	0.00
Non Resident Indians	3,27,796	0.56
Non Resident (Non Repatriable)	1,73,813	0.30
Public	1,83,22,987	31.84
Promoters	441	0.00
Other Directors/Relatives	25,000	0.04
Relatives Of Promoters	100	0.00
Body Corporate - Ltd Liability Partnership	23,648	0.04
Unclaimed Shares	18,173	0.03
Directors and their relatives (excluding independent Directors and nominee Directors)	7,026	0.01
Key Managerial Personnel	12,500	0.02
TOTAL :	5,75,4,4381	100

m. Dematerialization of Shares

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their Shares with either of the Depositories. Entire shareholding of Promoters and Promoter Group is in dematerialized form. As on March 31, 2024, 5,75,04,760 Equity Shares representing 99.93% of the total equity capital of the Company were held in dematerialized form. The bifurcation of shares held in Physical and Demat form are given below:

Particulars	No. of Shares	Percentage
Physical Segment	39,621	0.07
Demat Segment		
NSDL	4,52,92,913	78.71
CDSL	1,22,11,847	21.22
Total	5,75,44,381	100.00

n. Reconciliation of Share Capital Audit

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

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

o. Registrar and Transfer Agents

Link Intime India Private Limited, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, Tel: +91 22 49186000
Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in.

p. Share Transfer system:

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. Shares sent for transfer in physical form, if any, are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expedite the process of share transfers, necessary authority has been delegated to the Share Transfer Committee and Stakeholder Relationship Committee to approve the transfers of equity shares of the Company. Investors are requested to take note that pursuant to the respective notification by the Ministry of Corporate Affairs, BSE Limited and the National Stock Exchange of India Limited, transfer of shares held in physical mode is not permissible from April 1, 2019, except in case of transmission or transposition of securities.

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

q. Shares held in Abeyance and Fractional Shares.

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

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

r. Plant Location

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

s. Address for correspondence:

i. Any Query on Annual Report:

Mr. Anil Cherian
Company Secretary
Knowledge House,
Shyam Nagar, Jogeshwari – Vikhroli Link Road,
Jogeshwari (E), Mumbai 400 060
Phone: 022 - 62995303
Fax: 022 - 62995473
Email id for investors: info.fmnl@futuregroup.in
Website of the Company: www.fmn.co.in

ii. Shareholders correspondence should be addressed to:

Link Intime India Private Limited,
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083,
Tel: +91 22 49186000 Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

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

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

The Company has not issued any Global Depository Receipts / American Depository Receipts / Warrants or any convertible instruments during the year under review. There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2024.

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

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

There is no foreign currency exposure as on March 31, 2024.

v. Credit Rating

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

VII. Additional Shareholders Disclosure/ information

(i) Related party transaction

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

All related party transactions are entered with prior approval of the Audit Committee. During 2023-24, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Details of Related Party transactions are presented in Note No. 28 to the standalone financial statement.

(ii) Details of non-compliance

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

(iii) Whistle Blower Policy - Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of SEBI LODR Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2023-2024, no employee of the Company was denied access to the Audit Committee.

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

(iv) Material Non-Listed Subsidiary Company

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

During the FY 2023-24, there is no material non listed subsidiary company under Regulation 16(1) (c) of the Listing Regulations read with the Company's 'Policy for determining material subsidiaries' (the Policy).

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

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

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

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

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

During the financial year 2023-2024, no complaints were received by the Company. There were no complaints pending as on the end of the financial year 2023-2024. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

(vi) Policy on Determination of Materiality of Events

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

(vii) Future Market Networks Limited-Unclaimed Suspense Account

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

The Company has in December 2019, transferred 18,146 of such unclaimed shares to the "Future Market Networks Limited – Unclaimed Suspense Account". Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., are being and will be credited to such Demat Suspense Account. The Suspense Account is held by the Company on

behalf of the allottees who are entitled for the shares and the shares held in such Suspense Account shall not be transferred in any manner whatsoever except for the purpose of allotting / delivering the shares as and when the shareholders approach the Company. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when the allottee approaches the Company, the Company credits the shares lying in the Suspense Account to the demat account of the allottee to the extent of the allottee's entitlement, after proper verification of the identity of the allottee.

Details of Unclaimed Suspense Account

As per Schedule V of Part F of Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense account as on March 31, 2024:

S. No	Particulars	No. of Cases	No. of Equity Shares
1	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year;	1	18146
2	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	-	-
3	Number of shareholders to whom equity shares were transferred from/to suspense account during the year;	1	27
4	Number of shares and the corresponding no. of shareholders whose shares were transferred from the suspense account to Investor Education and Protection Fund in terms of Investor Education & Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	-	-
5	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year	1	18173

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

The Company has not raised funds through preferential Issue.

(ix) Audit Fees:

The fees paid by the Company to the statutory auditors during the financial year 2023 -2024 are as under:

Nature of Service Provided	Amount (In Rs. Lakhs)
Statutory Audit Fees	7.00
Tax Audit Fees	1.00
Total	8.00

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

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

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

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

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

- i. The Board:** The Chairperson of the Board is an Independent Director. The Company did not maintain a Chairperson's office at the Company's expense or reimburse expenses incurred in performance of his duties, during the year under review.
- ii. Shareholders' Rights:** Quarterly, half yearly and annual financial results of the Company are furnished to the Stock Exchanges and are also published in the newspapers and uploaded on website of the Company. Significant events / Investor's Presentations are also posted on the Company's website under the Investors section. Hence, no half yearly results and significant events were sent to each of household of Shareholders.
- iii. Modified opinion(s) in audit report:** During the year under review, the Company has unmodified audit opinion on the Company's financial statements. The Company continues to adopt best practices and has ensured a track record of financial statements with unmodified audit opinion.
- iv. Reporting of Internal Auditor:** Internal Auditors report to Audit Committee and present their Internal Audit Report and their observations at the meeting of the Audit Committee.

(xii) Certificate on Non-disqualification of Directors

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

(xiii) Recommendations of the Committees of the Board

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

(xiv) Management Discussion and Analysis

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

(xv) Auditor's certificate on corporate governance

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

(xvi) CEO/CFO certification

The CEO/CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

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

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

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

(xviii) Prohibition of Insider Trading

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

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

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

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

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

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

(xxi) Disclosure of Accounting Treatment

The standalone and consolidated financial statements for financial year 2023-24 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

(xxii) Details of non-compliance

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

(xxiii) At present, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Annual Listing fees for the year 2024-2025 have been paid to BSE and NSE.

(xxiv) The Company has paid custodial fees for the year 2024-2025 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of number of beneficial accounts maintained by them.

Standalone Financial Statements and Notes

INDEPENDENT AUDITOR’S REPORT

To the Members of FUTURE MARKET NETWORKS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Future Market Networks Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

<p>Contingent Liabilities:</p> <p>The contingent liabilities related to demand notices raised against the company towards various corporate guarantees and assets pledged as security by the company. As at year March 31, 2024, the amount involved are significant.</p> <p>It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, terms and conditions entered into the agreement with the third parties.</p>	<p>As part of our audit, we:</p> <ul style="list-style-type: none"> • Obtained and understand the process followed by the management of the Company for assessment and determination of the amount of contingent liability relating to borrowings by related parties. • Have made inquiries about the status in respect of contingent liabilities with Company's legal team and assessed likelihood of outflow of economic resources being probable, possible or remote in respect of the corporate guarantee.
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Emphasis of Matter

1. Without qualifying our opinion, we draw attention to the Standalone Financial Statements which indicates that the Company has incurred a net loss (including other comprehensive income) of ₹ 663.32 lakhs during the year ended March 31, 2024 and consequently other equity as on March 31, 2024 is ₹ (2,267.15) lakhs. However, the Company has a positive net-worth of ₹ 3,487.29 lakhs as at March 31, 2024.

Our opinion is not modified with regards to this matter.

2. Also, we draw attention to Note 36 of the accompanying statement of audited standalone financial statements which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the company and dispute related to a shopping mall.

Our opinion is not modified with regard to this matter.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 36 on Contingent Liabilities to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

The provision to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023, accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 24146268BKCSMU1422

Place : Mumbai
Date : May 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Future Market Networks Limited

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of Future Market Networks Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:
 - i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and as such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Place : Mumbai
Date : May 23, 2024

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 24146268BKCSMU1422

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Future Market Networks Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company does not have any intangible asset; hence this sub-clause is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment; and relevant details of right-of-use assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate, and no discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) aggregate amount during the year, and balance outstanding at the balance sheet date of such loans or advances and guarantees or security to subsidiaries, joint ventures, associates and other parties are as follows: -

	(₹ In Lakhs)	
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	-	986.40
Joint Ventures	-	-
Others	-	1,858.00
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	-	1,608.48
Joint Ventures	3,734.00	-
Others	14,000.00	1,457.87

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly clause 3(iii)(c) of the order is not applicable.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted loans or advances of ₹ 3,066.35 lakhs which are repayable on demand or without specifying any terms or period of repayment out which 60.62% of total loans are to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, goods & service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute except as below :

Name of Statute	Name of dues	Amount (₹ in lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax deducted at Source (TDS)	5.46	FY 2014-15	Commissioner of Income Tax (Appeals)

The above disputed TDS amount is due and payable by the third party (Refer note 36 (i))

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.
- (b) The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (c) The Company has not taken term loans during the current year and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis have been used for long-terms purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and utilized the money raised by the way of term loans for the purpose for which they were obtained during the period.
- (b) According to the records of the Company examined by us and the information and explanation given to us, the company has not made any preferential allotments or private placements of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions of Clause 3(x)(b) of the Order are not applicable to the company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) According to the records of the Company examined by us and the information and explanation given to us, the company has an internal

audit system commensurate with the size and nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us, and the records of the company examined by us, the Company has not incurred cash losses during the current financial year but incurred losses amounting to ₹ 1,501.71 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements read with Note 36 of standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year. This matter has been disclosed in Note 35 of the standalone financial statements.
- (b) There are no ongoing projects as specified in section 135(6) of the Companies Act 2013 and hence reporting under this clause is not applicable to the company.

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

Dhiraj Lalpuria
Partner

Membership Number: 146268
UDIN : 24146268BKCSMU1422

Place : Mumbai
Date : May 23, 2024

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,005.84	1,216.29
(b) Right of use assets	3	988.19	9,938.61
(c) Capital work-in-progress	3	186.13	186.13
(d) Investment properties	4	7,301.86	7,434.98
(e) Investments in subsidiaries, associates and joint ventures	5 (a)	5,271.12	7,707.87
(f) Financial assets			
(i) Investments	5 (a)	26.77	0.35
(ii) Other financial assets	5 (f)	267.61	239.14
(g) Non-current tax assets	6 (a)	274.15	339.56
(h) Deferred tax assets (net)	6 (b)	4,483.33	5,706.85
(i) Other non-current assets	7	2,793.44	2,792.27
Total non-current assets		22,598.44	35,562.06
Current assets			
(a) Inventories	8	439.30	479.81
(b) Financial assets			
(i) Investments	5 (a)	652.51	2,501.35
(ii) Trade receivables	5 (b)	864.21	1,692.31
(iii) Cash and cash equivalents	5 (d)	831.86	1,107.10
(iv) Bank balances other than above	5 (e)	7.39	714.02
(v) Loans	5 (c)	3,066.35	1,458.48
(vi) Other financial assets	5 (f)	253.68	370.84
(c) Other current assets	7	922.45	1,121.60
Total current assets		7,037.75	9,445.52
Total Assets		29,636.19	45,007.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9 (a)	5,754.44	5,754.44
(b) Other equity	9 (b)	(2,267.15)	(1,603.83)
Total Equity		3,487.29	4,150.61
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	7,948.54	8,209.75
(ii) Lease liabilities	10 (b)	-	11,855.26
(iii) Other financial liabilities	10 (b)	882.30	784.66
(b) Provisions	11	98.06	83.96
(c) Other non-current liabilities	12	460.16	460.16
Total non-current liabilities		9,389.06	21,393.78

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	750.14	1,050.00
(ii) Trade payables			
- Total outstanding due of micro and small enterprises	10 (c)	59.97	75.19
- Others	10 (c)	529.07	554.74
(iii) Lease liabilities	10 (b)	2,827.63	2,453.68
(iv) Other financial liabilities	10 (b)	449.26	1,237.56
(b) Provisions	11	78.10	65.48
(c) Other current liabilities	12	12,065.67	14,026.55
Total current liabilities		16,759.84	19,463.19
Total Liabilities		26,148.90	40,856.97
Total Equity and Liabilities		29,636.19	45,007.58
The above balance sheet should be read in conjunction with the accompanying notes.	1-37		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN: 24146268BKCSMU1422

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
(a) Revenue from Operations	14	8,287.98	8,682.26
(b) Other Income	15	1,461.42	635.02
Total Income		9,749.40	9,317.28
Expenses			
(a) Operating Costs	16	1,946.07	1,811.72
(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	17	50.45	314.89
(c) Employee Benefits Expense	18	875.40	716.95
(d) Finance Costs	19	1,469.07	1,943.22
(e) Depreciation and amortization expense	20	1,227.88	1,659.90
(f) Other Expenses	21	3,552.08	2,988.63
Total Expenses		9,120.95	9,435.31
Profit/(Loss) before exceptional items and tax		628.45	(118.03)
Exceptional items (Refer Note 34 and 36 (d))		-	2,091.24
Profit/(Loss) Before Tax		628.45	(2,209.27)
Income Tax Expense			
Current Tax	6	-	-
Deferred Tax	6	1,247.62	1,036.09
Earlier Year Tax / (Provision written back)	6	(39.13)	(83.76)
Total Tax Expense		1,208.49	952.33
Profit/(Loss) for the year (A)		(580.04)	(3,161.61)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	9	(21.28)	(4.90)
Fair valuation of equity investments other than investments in subsidiaries, associates and joint ventures	9	(86.10)	(21.47)
B. Income tax relating to above items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	9	(5.35)	(1.23)
Equity instruments through other comprehensive income	9	(18.74)	(5.17)
Other Comprehensive Income for the year, net of taxes (B)		(83.28)	(19.97)
Total Comprehensive Income for the year (A+B)		(663.32)	(3,181.59)
Earnings per equity share (Face value of ₹ 10/- each)	25		
Basic (in ₹)		(1.01)	(5.49)
Diluted (in ₹)		(1.01)	(5.49)
The above statement of profit and loss should be read in conjunction with the accompanying notes.	1-37		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN: 24146268BKCSMU1422

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

STATEMENT OF CHANGE IN EQUITY

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2023	5,754.44
Changes in equity share capital	-
As at March 31, 2024	5,754.44

B. Other Equity

Particulars	Reserves and Surplus			Other Reserves	Total Other Equity
	Securities Premium	Retained Earnings	Capital Reserve	FVOCI - equity investments	
Balance as at April 1, 2022	27,045.67	(27,940.34)	2,636.54	(164.11)	1,577.76
Profit / (Loss) for the year	-	(3,161.61)	-	-	(3,161.61)
Other comprehensive income for the year	-	(3.67)	-	(16.32)	(19.99)
Total comprehensive income for the year	-	(3,165.28)	-	(16.32)	(3,181.60)
Balance as at March 31, 2023	27,045.67	(31,105.62)	2,636.54	(180.43)	(1,603.83)
Balance as at April 1, 2023	27,045.67	(31,105.62)	2,636.54	(180.43)	(1,603.83)
Profit / (Loss) for the year	-	(580.04)	-	-	(580.05)
Other comprehensive income for the year	-	(15.93)	-	(67.36)	(83.29)
Total comprehensive income for the year	-	(595.97)	-	(67.36)	(663.33)
Balance as at March 31, 2024	27,045.67	(31,701.59)	2,636.54	(247.79)	(2,267.15)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN: 24146268BKCSMU1422

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

CASH FLOW STATEMENT

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash Flow from operating activities		
Profit / (Loss) before tax	628.44	(2,209.27)
Adjustments for		
Add:		
Provision for doubtful debts	-	5.20
Depreciation and amortisation expenses	1,227.88	1,659.90
Finance costs	1,469.07	1,943.22
Bad debts and irrecoverable balances written off	241.26	5.59
Impairment Loss on Investment	-	1,895.31
Loss due to fire of property, plant & equipment	-	1,791.24
Loss on invoke of fixed deposits due to dispute related to shopping mall (Refere Note 36(d))	-	300.00
Loss on discard of property, plant & equipment	-	3.24
Loss on sale of investment in associates / subsidiaries	2,143.90	-
Less:		
Interest received	(384.17)	(433.96)
Sundry balance written back	(20.47)	(9.31)
Reversal of lease liability	(913.13)	-
Loss / (Profit) on sale of investments	(108.16)	(43.32)
Operating profit before working capital change	4,284.63	4,907.85
Change in operating assets and liabilities		
Trade and other receivables	873.53	2,372.24
Trade payable, other liabilities & provisions	(5,072.27)	(2,148.69)
Inventories	40.51	381.31
	(4,158.24)	604.85
Cash generated / (used) from operations	126.40	5,512.70
Income taxes (paid) / refund	(29.45)	369.24
A Net cash inflow / (outflow) from operating activities	96.95	5,881.94
Cash flow from investing activities:		
Proceeds from Sale of property, plant & equipment / claim from insurance	-	8.07
Purchase of property, plant & equipment, capital work-in-progress and investment property	(48.40)	(117.52)
Proceeds from divestment in stake of joint venture/ investment	374.58	(1,797.20)
Loans received / (given)	(1,607.87)	1,502.03
Interest received	384.17	433.96
(Investment) / Proceeds from maturity of Bank deposits	706.63	(48.62)
B Net cash inflow from investing activities	(190.88)	(19.28)

CASH FLOW STATEMENT

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow from financing activities		
Interest paid	(1,469.07)	(1,943.22)
Net Proceeds from/ (repayment of) non current borrowings	(561.07)	(1,689.64)
C Net cash outflow from financing activities	(2,030.14)	(3,632.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,124.09)	2,229.80
Add: Cash and cash equivalents at the beginning of the financial year	3,608.46	1,378.66
Cash and cash equivalents at the end of the year	1,484.37	3,608.46
Cash and cash equivalents [See Note 5(d)]	831.86	1,107.11
Investment in liquid Funds [See Note 5(a)]	652.51	2,501.35
Balance as per Statement of Cash Flow	1,484.37	3,608.46

The above statement of cash flows should be read in conjunction with the accompanying notes.

Change in Liability arising from financing activities

Particulars	As at March 31, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Current Borrowings	1,050.00	(299.86)	-	750.14
Non Current Borrowings (including current maturities)	8,209.75	(261.21)	-	7,948.54

Particulars	As at March 31, 2022	Cash Flows	Non Cash Changes	As at March 31, 2023
Current borrowings	-	1,050.00	-	1,050.00
Non Current borrowings (including current maturities)	9,899.39	(1,689.64)	-	8,209.75

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN: 24146268BKCSMU1422

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. BACKGROUND

Future Market Networks Limited ("The Company") is a public limited company incorporated in India under the provisions of Companies Act, 1956 and validly existing under Companies Act, 2013 ("the Act"). Equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India. The company is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

The financial statements were authorized for issue by the Company's Board of Directors on May 23, 2024.

2. Material Accounting Policy :

a) Basis of preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities, that is measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and
- share-based payments

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-

• Leasehold Improvements	16 years
• Plant & Machinery	10 years
• Furniture, fittings and equipment	10 years
• Office and other equipments	5 years
• Computers	3 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

c) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated

with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Freehold land is carried at cost. Investment properties are depreciated using the straight-line method over their estimated useful lives.

Useful life considered for calculation of depreciation for Freehold Building is as follows-

- Freehold buildings 60 years

d) Investments and other financial assets:

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement of financial assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Company subsequently measures all equity investments other than in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in profit or loss as other income when the right to receive of the Company established.

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 23 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

f) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

i) Revenue Recognition:

The Company derives revenues primarily from leasing of immovable properties which is primarily covered under Ind AS – 116 and consequently the same are accounted as per the said standard.

In relation to revenues not covered under Ind AS 116, the revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from sale of services are recognized at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognized in the financial year in which the agreement to sell is executed.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

j) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

k) Employee Benefits:**Short term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date, which is based on the Black Scholes model.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 27.

l) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Guidance note to Ind AS 12 – Income taxes, relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty Financial Statements.
- (2) The entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- (3) Entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the financial statements.

Leases:

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

Ind AS 116 Leases sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

m) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is Future Market Network's Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

n) Inventories:

Inventories which comprise of finished stock of completed projects are valued at lower of cost or net realizable value. Cost is determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

o) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

p) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 25).

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Segment Reporting:

The Company is primarily engaged in the activity of mall management business and considers it to be a single reportable business segment. The operations of the Company are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions. Refer Note 24 for segment information presented.

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

s) Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

t) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expense. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

v) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal and actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 13)
- Estimation of current tax expense and payable (Note 6)
- Estimated Fair value of unlisted securities – (Note 22)
- Estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized;
- Estimation of Fair valuation of employee share options and no. of expected vesting options (Note 27)
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used (Note 6)
- Probable outcome of matters included under Contingent Liabilities (Note 36)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

w) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Leasehold Improvements	Air Conditioner	Computers	Furniture and fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Right of Use Assets	Capital work-in-progress
Year ended March 31, 2023										
Gross carrying amount										
Opening gross carrying amount	2,517.72	1,169.37	47.56	743.13	117.39	3,346.96		7,942.13	16,717.99	85.91
Additions	-	-	3.75	-	2.98	10.58		17.30	-	100.22
Disposal/Transfer	-	(55.72)	-	-	-	-		(55.72)	-	-
Closing gross carrying amount	2,517.72	1,113.65	51.31	743.13	120.37	3,357.54		7,903.71	16,717.99	186.13
Accumulated depreciation										
Opening accumulated depreciation	1,927.78	1,111.11	39.48	403.09	110.56	2,578.52		6,170.54	5,813.88	-
Depreciation charge during the year	133.62	31.53	4.40	130.26	2.43	259.04		561.29	965.50	-
Depreciation related to Disposal/Transfer	-	(44.41)	-	-	-	-		(44.41)	-	-
Closing accumulated depreciation	2,061.40	1,098.23	43.88	533.35	112.99	2,837.56		6,687.42	6,779.38	-
Net carrying amount	456.32	15.42	7.43	209.78	7.38	519.98		1,216.29	9,938.61	186.13
Year ended 31st March 2024										
Gross carrying amount										
Opening gross carrying amount	2,517.72	1,113.65	51.31	743.13	120.37	3,357.54	-	7,903.71	16,717.99	186.13
Additions	19.82	-	3.69	-	3.84	7.24	13.80	48.40	-	-
Disposal/Transfer/Discard	-	-	-	-	-	-	-	-	(8,114.51)	-
Closing gross carrying amount	2,537.54	1,113.65	55.00	743.13	124.21	3,364.78	13.80	7,952.11	8,603.48	186.13
Accumulated depreciation										
Opening accumulated depreciation	2,061.40	1,098.23	43.88	533.35	112.99	2,837.56	-	6,687.42	6,779.38	-
Depreciation charge during the year	134.87	4.25	3.85	37.56	2.45	75.20	0.67	258.85	835.91	-
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	2,196.27	1,102.48	47.73	570.91	115.44	2,912.76	0.67	6,946.27	7,615.29	-
Net carrying amount	341.27	11.17	7.27	172.22	8.77	452.02	13.13	1,005.84	988.19	186.13

(i) Property, plant and equipments pledged as security (Note 26)

3(a) CWIP ageing schedule

Ageing for Capital work-in-progress as at 31 March, 2024 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	0.00	6.15	22.34	157.64	186.13
Projects temporarily suspended	-	-	-	-	-
Total	-	6.15	22.34	157.64	186.13

Ageing for Capital work-in-progress as at 31 March, 2023 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	100.22	22.34	63.57	-	186.13
Projects temporarily suspended	-	-	-	-	-
Total	100.22	22.34	63.57	-	186.13

Capital work-in-progress mainly comprises building, furniture & fixtures.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

4. Investment Properties

	Freehold Land	Building	Total
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	142.50	8,234.68	8,377.18
Additions	-	-	-
Disposal/Transfer	-	-	-
Closing gross carrying amount	142.50	8,234.68	8,377.18
Accumulated depreciation			
Opening accumulated depreciation	-	809.07	809.07
Depreciation charge during the year	-	133.12	133.12
Depreciation related to disposal/transfer	-	-	-
Closing accumulated depreciation	-	942.19	942.19
Net carrying amount	142.50	7,292.49	7,434.98
Year ended 31st March 2024			
Gross carrying amount			
Opening gross carrying amount	142.50	8,234.68	8,377.18
Additions	-	-	-
Disposal/Transfer/Discard	-	-	-
Closing gross carrying amount	142.50	8,234.68	8,377.18
Accumulated depreciation			
Opening accumulated depreciation	-	942.19	942.19
Depreciation charge during the year	-	133.12	133.12
Depreciation related to Disposal/Transfer	-	-	-
Closing accumulated depreciation	-	1,075.32	1,075.32
Net carrying amount	142.50	7,159.36	7,301.86

(i) Amounts recognised in profit or loss for investment properties

	As at March 31, 2024	As at March 31, 20223
Rental income	465.95	614.65
Direct operating expenses from property that generated rental income	19.09	62.70
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	446.86	551.95
Depreciation	133.12	133.12
Profit from investment properties	313.73	418.83

(ii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	As at March 31, 2024	As at March 31, 20223
Within one year	431.79	402.22
Later than one year but not later than 5 years	1,325.70	1,687.74
Later than 5 years	-	-
Total	1,757.49	2,089.96

(iii) Fair value

	As at March 31, 2024	As at March 31, 20223
Investment properties	24,028.78	30,667.50

Estimation of fair value

Estimation of fair value - The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in respective area. This valuation is based on valuations performed by an accredited independent valour. Fair valuation is based on replacement cost method.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

5(a). Investments

	As at March 31, 2024	As at March 31, 2023
a. Investment in subsidiaries		
Unquoted		
1,00,000 Equity Shares of Aashirwad Mall Private Limited	570.56	570.56
11,36,600 Equity Shares of Suncity Properties Private Limited	1,295.52	1,295.52
8,47,356 Equity Shares of Suhani Mall Management Company Private Limited	2,023.52	2,023.52
NIL Equity Shares of Future Trade Markets Private Limited (March 31, 2023 6,58,030 Equity share)	-	2,124.13
10,000 Equity Shares of Jeremia Real Estate Private Limited	0.20	0.20
b. Investment in associates		
Unquoted		
NIL Equity Shares of Niyman Mall Management Company Private Limited (March 31, 2023 1000 Equity Shares)	-	225.18
c. Investment in joint venture		
Unquoted		
6,384 Equity Shares of Riddhi Siddhi Mall Management Private Limited	698.14	698.14
Total (a+b+c)	4,587.94	6,937.25
d. Investment in preference shares of joint venture		
Unquoted		
125, 0.01% Non Cumulative Optionally Convertible Preference Shares of Riddhi Siddhi Mall Management Private Limited of ₹ 1,000/- each fully paid up. (March 31, 2023 141 Preference Shares)	683.19	770.64
Total (d)	683.19	770.64
e. Investment in equity instruments		
Fair value through other comprehensive income		
Unquoted		
11,425 Equity Shares of V R Procurement Corporation Private Limited	0.23	0.28
NIL Equity Shares of Harmony Malls Management Private Limited (March 31, 2023 6,903 equity Shares)	-	0.07
500 Equity Shares of Niyman Mall Management Company Private Limited (March 31, 2023 - NIL)	26.54	-
Total (e)	26.77	0.35
Non-current investments total (a+b+c+d+e)	5,297.90	7,708.24
Investments in subsidiaries, associates and joint ventures (a+b+c+d)	5,271.12	7,707.87
Investments (in others) (e)	26.77	0.35
Aggregate amount of unquoted investments	5,297.89	7,708.22
Current		
Aditya Birla Sun Life Low Duration Fund-Growth	652.51	1,988.79
Kotak Low Duration Fund Standard Growth (Regular Plan)	-	307.49
Nippon India Ultra Short Duration Fund	-	205.08
Current investments total	652.51	2,501.35

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

5(b). Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Related Parties	107.72	392.78
Others	840.10	1,439.36
Total	947.82	1,832.14
Less: Allowance for bad and doubtful debts	(83.61)	(139.83)
Total trade receivables	864.21	1,692.31
Breakup of securities details		
Secured, considered good	-	-
Unsecured, considered good	872.94	1,709.40
Doubtful	74.88	122.74
Total	947.82	1,832.14
Less: Allowance for doubtful debts	(83.61)	(139.83)
Total trade receivables	864.21	1,692.31

Trade Receivables ageing schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables- Considered Good	426.06	126.94	243.80	30.42	45.72	872.94
Undisputed Trade Receivables- Considered Doubtful	-	-	21.94	-	52.95	74.88
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	(83.61)	(83.61)
Total	426.06	126.94	265.74	30.42	15.05	864.21

Trade Receivables ageing schedule as on March 31, 2023 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables- Considered Good	717.74	203.94	217.79	546.64	23.30	1,709.40
Undisputed Trade Receivables- Considered Doubtful	-	1.69	8.02	3.19	109.83	122.73
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	(139.83)	(139.83)
Total	717.74	205.64	225.81	549.82	(6.70)	1,692.31

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

5(c). Loans

	As at March 31, 2024	As at March 31, 2023
Current		
Loans and advances	1,207.52	835.53
Loans and advances to related parties	1,858.84	622.95
Total current loans and advances	3,066.35	1,458.48

The said loan and advances are repayable on demand :-

(Amount in ₹)

Type of Borrower	Amount of loan or advance in nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
Related parties	1,858.84	60.62%
	(622.95)	(42.71%)

Note : Figures in brackets represent figures pertaining to previous year.

5(d). Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	3.09	3.33
Balances with Banks		
In current accounts	828.77	1,103.77
Total Cash and cash equivalents	831.86	1,107.10

5(e). Bank Balances other than above

	As at March 31, 2024	As at March 31, 2023
Fixed Deposit*	6.50	706.50
Interest accrued on fixed deposit	0.89	7.52
Total Bank Balances other than above	7.39	714.02

*Lien against Bank Guarantee - ₹ 6.50 lakhs (March 31, 2023 : ₹ 6.50 lakhs)

5(f). Other financial assets

	As at March 31, 2024	As at March 31, 2023
Non - Current		
Security Deposits	267.61	239.14
Total non-current financial assets	267.61	239.14
Current		
Considered good		
Security Deposits	64.36	64.36
Unbilled Revenue	151.11	286.23
Advance to Staff	38.21	20.25
Total current financial assets	253.68	370.84

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

6(a). Non - Current Tax Assets

	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities	274.15	339.56
Total Non-current tax assets	274.15	339.56

6(b). Current and deferred tax

6(b) (i) Statement of profit and loss:

	As at March 31, 2024	As at March 31, 2023
(a) Income tax expense		
Current tax		
Adjustments for current tax of prior periods	(39.13)	(83.76)
Total current tax (expense)	(39.13)	(83.76)
Deferred tax		
Decrease (increase) in deferred tax assets	1,247.62	1,036.10
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	1,247.62	1,036.10
Income tax expense	1,208.49	952.33

6(b) (ii) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follow

	As at March 31, 2024	As at March 31, 2023
Profit from operation before income tax expenses	628.45	(2,209.27)
Tax rate @ 25.168%	158.17	(556.03)
Differences due to:		
Permanent differences	58.47	-
Standard deduction on rental income	(32.37)	(40.61)
Amortization of Finance Cost	-	-
Excess provisions for previous years written off	(39.12)	(83.76)
Adjustment related to unabsorbed tax losses	310.95	1,109.53
Property, Plant & Equipment - Depreciation	114.57	171.66
Leases	636.98	342.53
Others	0.86	9.01
Income tax expenses	1,208.49	952.33

6(b) (iii) Tax losses

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the company

	31-Mar-24	31-Mar-23
Unused tax losses for which no deferred tax asset has been recognised	2,345.09	1,889.35
Potential tax benefit @ 25.168%	590.21	475.51

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

As on March 31, 2024, the Company has net operating losses and carry forwards that shall expire as follows:

Net operating losses	
Assesment Year	
2025-26	2,482.17
2026-27	610.88
2029-30	909.49
Total	4,002.54
Unabsorbed depreciation	
Indefinitely	6,985.55

6(b) (iv) Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Unabsorbed Tax Losses	2,175.27	2,175.27
Defined benefit obligation		
Provisions	49.59	57.70
Fair valuation of financials assets - P&L Assets	218.55	702.46
Fair valuation of financials assets - P&L Liabilities	(184.24)	(185.55)
Fair valuation of financials assets - P&L (Net)	34.31	516.91
Fair valuation of financials assets - OCI Assets	79.11	60.36
Fair valuation of financials assets - OCI Liabilities	-	-
Fair valuation of financials assets - OCI (Net)	79.11	60.36
Property Plant & Equipment	1,665.36	1,782.50
Leases	462.95	1,099.92
Freehold Land	16.75	14.18
Deferred tax liabilities		
Defined benefit obligation	-	-
Total deferred tax assets (net)	4,483.33	5,706.85

6(b) (v) Movement in deferred tax liabilities

	Provisions	Unabsorbed Tax Losses	Fair valuation of financial assets	Property Plant & Equipment	Freehold Land	Leases	MAT credit entitlement	Total
At March 31, 2022	58.07	3,163.41	104.30	1,956.27	12.06	1,442.44	-	6,736.55
(Charged)/credited:								
- to profit or loss	(1.61)	(988.15)	467.85	(173.77)	2.12	(342.53)	-	(1,036.09)
- to other comprehensive income	1.23	-	5.15	-	-	-	-	6.39
At March 31, 2023	57.69	2,175.26	577.31	1,782.50	14.18	1,099.91	-	5,706.85
(Charged)/credited:								
- to profit or loss	(13.47)	-	(482.60)	(117.14)	2.57	(636.98)	-	(1,247.62)
- to other comprehensive income	5.35	-	18.74	-	-	-	-	24.09
- Opening Reserves (Ind AS 116)	-	-	-	-	-	-	-	-
At March 31, 2024	49.58	2,175.26	113.44	1,665.36	16.75	462.94	-	4,483.33

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

7. Other assets

	As at March 31, 2024	As at March 31, 2023
Other non-current assets		
Capital Advance	2,750.00	2,750.00
Balances with Government Authorities	35.94	34.77
Corpus Funds	7.50	7.50
Total Other Non-current assets	2,793.44	2,792.27
Other current assets		
Security Deposits	10.73	210.57
Business Advance	526.38	530.46
Other Receivables*	356.81	356.81
Prepaid Expense	28.50	23.77
Total Other current assets	922.42	1,121.60

* It includes Fixed deposit with BOI under Protest- Refer Note 36 (d)

8. Inventories

	As at March 31, 2024	As at March 31, 2023
Finished Shops	439.30	479.81
Total Inventories	439.30	479.81

9(a). Equity Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
9,03,00,000 Equity Shares [March 31, 2023: 9,03,00,000] of ₹ 10/- each	9,030.00	9,030.00
5,000 Preference Shares [March 31, 2023: 5,000] of ₹ 100/- each	5.00	5.00
Total	9,035.00	9,035.00
Issued Capital		
5,75,44,951 Equity Shares [March 31, 2023: 5,75,44,951] of ₹ 10/- each*	5,754.50	5,754.50
Total	5,754.50	5,754.50

*includes 570 shares held in abeyance

	As at March 31, 2024	As at March 31, 2023
Subscribed and paid up		
5,75,44,381 Equity Shares [March 31, 2023: 5,75,44,381] of ₹ 10/- each	5,754.44	5,754.44
Total	5,754.44	5,754.44

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

a) Movements in Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	5,75,44,381	5,754.44	5,75,44,381	5,754.44
Add: shares issued during the year	-	-	-	-
Balance as at the end of the year	5,75,44,381	5,754.44	5,75,44,381	5,754.44

Terms and Rights attached to equity shares:-

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder is eligible to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2024) including equity shares issued pursuant to contract without payment being received in cash

(i) In Financial Year 2019-20 - Allotted 12,53,100 equity shares of ₹ 10/- each under Scheme of Merger by absorption.

b) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% held	Number of shares	% held
Future Corporate Resources Private Limited (Formerly known as Suhani Trading And Investment Consultants Private Limited)	3,73,37,375	64.88%	3,73,37,375	64.88%
	3,73,37,375	64.88%	3,73,37,375	64.88%

c) Details of shareholding of Promoters

Name of the Promoter	As at March 31, 2024		% Change During the year	As at March 31, 2023	
	Number of Shares	% of total Number of Shares		Number of Shares	% of total Number of Shares
Ashni Kishore Biyani	141	0.00025%	-	141	0.00025%
Anil Biyani	50	0.00009%	-	50	0.00009%
Gopikishan Biyani	50	0.00009%	-	50	0.00009%
Kishore Biyani	50	0.00009%	-	50	0.00009%
Laxminarayan Bansilal Biyani	50	0.00009%	-	50	0.00009%
Rakesh Biyani	50	0.00009%	-	50	0.00009%
Sunil Biyani	50	0.00009%	-	50	0.00009%
Vijay Biyani	50	0.00009%	-	50	0.00009%
Vivek Biyani	50	0.00009%	-	50	0.00009%
Future Corporate Resources Private Limited	3,73,37,375	64.88%	-	3,73,37,375	64.88%
Surplus Finvest Private Limited	2,45,494	0.43%	-	2,45,494	0.43%

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

9(b). Other Equity

	As at March 31, 2024	As at March 31, 2023
Reserve and surplus		
Capital Reserve	2,636.54	2,636.54
Securities Premium	27,045.67	27,045.67
Retained Earnings	(31,701.60)	(31,105.63)
Other Reserves	(247.78)	(180.42)
Total	(2,267.15)	(1,603.83)
	As at March 31, 2024	As at March 31, 2023
(i) Capital Reserve		
Opening Balance	2,636.54	2,636.54
Closing Balance (A)	2,636.54	2,636.54
(ii) Securities Premium		
Opening Balance	27,045.67	27,045.67
Closing Balance (B)	27,045.67	27,045.67
(iii) Retained Earnings		
Opening Balance	(31,105.63)	(27,940.34)
Add: Profit / (Loss) for the year	(580.04)	(3,161.61)
Remeasurements of post-employment benefit obligation	(21.28)	(4.90)
Deferred tax (Actuarial Gains)	5.35	1.22
Closing Balance (C)	(31,701.60)	(31,105.63)
(iv) Other Reserves		
Opening Balance	(180.42)	(164.12)
Change in fair value of FVOCI equity instruments	(86.10)	(21.47)
Deferred tax (Fair Value)	18.74	5.16
Closing Balance (D)	(247.78)	(180.42)
Total (A+B+C+D)	(2,267.15)	(1,603.83)

Nature and purpose of other reserves**Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other Reserves - FVOCI equity investments

The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

10. Financial Borrowings

	As at March 31, 2024	As at March 31, 2023
10(a). Non-current Borrowings		
Secured		
Term loan from Axis Finance Limited	7,948.54	8,209.75
Total Non-current Borrowings	7,948.54	8,209.75
Current Borrowings		
Secured		
Term loan from Axis Finance Limited (Current maturities of long term borrowings)	750.14	1,050.00
Total Current Borrowings	750.14	1,050.00

Terms of Borrowings

Sr. No	Nature of security	Terms of Repayment
1	Term Loan from Axis Finance Limited, balance outstanding amounting to ₹8,698.68 lakhs (March 31, 2023: ₹ 9,259.75 lakhs), are secured by (a) Charge on all the current assets of Future Market Networks Limited (b) First and exclusive charge on the immovable property Cosmos Mall (entire mall) including any other amenities, Hotel area, Commercial area in the Mall and car parkings thereon owned by Future Market Networks Limited Located at Ujjain (c) Charge on Escrow account for lease rentals including any lease deposits or any other receivables from lessees from the securities (d) Personal Guarantee of the Promoters	Repayable in 35 quarterly installments starting from September 2024. Last installment due in March 2033. Rate of interest - 9.50% p.a. (Payable Quarterly) (Present Effective Rate - 9.50%)

	As at March 31, 2024	As at March 31, 2023
10(b). Other Non-current financial liabilities		
Secured deposits		
From Related Parties	49.74	49.74
From Others	832.56	734.92
Total	882.30	784.66
Lease Liabilities	-	11,855.26
Total	-	11,855.26
Total Non-current financial liabilities	882.30	12,639.92

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
10(b). Other Current financial liabilities		
Security deposits:		
From Related Parties	-	-
From Others	449.26	1,237.56
Total	449.26	1,237.56
Lease Liabilities	2,827.63	2,453.68
Total	2,827.63	2,453.68
Total Current financial liabilities	3,276.89	3,691.24
10(c). Trade payables		
Total outstanding, due of, micro and small enterprises	59.97	75.19
Total outstanding from others:		
Related Parties	-	-
Others	529.07	554.74
Total Trade payables	589.04	629.93

Trade Payables Ageing Schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	59.97	-	-	-	59.97
Others	508.87	1.76	(8.34)	26.77	529.07
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	568.84	1.76	(8.34)	26.77	589.04

Trade Payables Ageing Schedule as on March 31, 2023 is as follows

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	75.19	-	-	-	75.19
Others	523.05	15.05	16.21	0.44	554.74
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	598.23	15.05	16.21	0.44	629.93

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

11. Provisions

	As at March 31, 2024	As at March 31, 2023
Non current Employee benefit obligations		
Gratuity (Refer Note 13)	70.51	59.28
Leave entitlement (Refer Note 13)	27.55	24.68
Total Non current Employee benefit obligations	98.06	83.96
Current Employee benefit obligations		
Gratuity (Refer Note 13)	9.18	4.10
Leave entitlement (Refer Note 13)	6.17	1.38
Other Provisions	62.76	60.00
Total current Employee benefit obligations	78.10	65.48

12. Other liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Deferred Rent Income	460.16	460.16
Total Other Non-current liabilities	460.16	460.16
Current		
Statutory dues (including provident fund, tax deducted at source and others)	77.79	34.00
Advance from customers		
- Related Parties	11,619.56	13,645.92
- Others	121.08	114.41
Deferred Rent Income	115.90	109.64
Other payables	131.34	122.57
Total Other current liabilities	12,065.67	14,026.55

13. Disclosure as per Indian Accounting Standard 19 - Employee Benefits

Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to ₹ 25.57 Lakhs (Previous Year ₹ 21.32 Lakhs) has been recognized as an expense in the Statement of Profit and Loss.

Defined Benefit Plan

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or company scheme whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	63.38	51.14
Current service cost	7.06	5.98
Interest expense/(income)	4.59	3.61
Total amount recognised in profit and loss	11.65	9.59
(Gain)/loss from change in financial assumptions	1.83	(1.26)
Experience (gains)/losses	19.44	6.15
Total amount recognised in other comprehensive income	21.28	4.90
Employer contributions	-	-
Benefit payments	(16.62)	(2.25)
Closing defined benefit obligation	79.69	63.38

The net liability disclosed above relates to unfunded plans are as follows:

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	79.69	63.38
Fair value of plan assets	-	-
Surplus /(Deficit)	79.69	63.38
Effect of assets ceiling	-	-
Net Defined Benefit Liability/(Assets)	79.69	63.38

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Financial Assumptions		
Discount rate	7.21%	7.48%
Salary growth rate	5.00%	5.00%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	1.00%	1.00%
Retirement age	58 years	58 years

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Discount rate		
a. Discount rate -100 basis point	87.05	69.43
b. Discount rate+100 basis point	73.19	58.11
Salary growth rate		
a. Rate -100 basis point	73.88	58.80
b. Rate+100 basis point	85.70	68.56

Expected Future Cash Flows

	As at March 31, 2024	As at March 31, 2023
Year 1	9.18	4.10
Year 2	1.38	7.21
Year 3	4.08	1.17
Year 4	1.50	3.44
Year 5	3.71	7.45
Year 6 to 10	40.53	31.63
Above 10 years	103.27	85.85

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

14. Revenue from Operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sales	54.70	286.42
Rent and other related revenues	8,053.27	8,215.84
Project Management Consultancy	180.00	180.00
Total	8,287.98	8,682.26

15. Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
On bank deposits	4.64	19.73
On others	379.53	414.23
Profit on sale of Investments	35.61	43.32
Profit on Redemption of Preference Shares	72.55	-
Fair Valuation of Investments	35.31	47.60
Excess Provision Written Back	20.47	9.31
Sale of Scrap	0.18	-
Reversal of Lease Liability	913.13	-
Miscellaneous Income	-	100.83
Total	1,461.42	635.02

16 Operating Costs

	Year ended March 31, 2024	Year ended March 31, 2023
Mall Maintenance Charges	1,940.48	1,804.19
Rent	5.59	7.52
Total	1,946.07	1,811.72

17 Changes in inventories of finished goods, work-in progress and stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
Cost of units sold	50.45	314.89
Total	50.45	314.89

18. Employee Benefits Expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	821.20	672.36
Contribution to Provident and Other Funds	39.16	31.24
Staff Welfare Expenses	15.05	13.35
Total	875.40	716.95

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

19 Finance Costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses	1,469.07	1,943.22
Total	1,469.07	1,943.22

20. Depreciation and amortization expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	258.85	561.29
Depreciation on Investment Property	133.12	133.12
Depreciation on Right of use assets	835.91	965.50
	1,227.88	1,659.90

21. Other Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	90.06	92.42
Repairs and Maintenance - Others	302.84	276.35
Auditors' Remuneration		
Statutory Audit Fees	6.50	6.50
Tax Audit Fees	1.00	1.00
Other Services	0.50	0.50
Rates and Taxes	43.83	169.06
Insurance	38.41	33.96
Legal and Professional Fees	217.27	285.58
Listing Fees/Custodian Charges	8.94	7.92
Director Sitting Fees	13.45	14.80
Provision for Doubtful Debts	-	5.20
Travelling and Conveyance Expenses	20.42	33.14
Water Charges	1.35	1.74
Other Expenses	663.61	161.93
Impairment Loss on Investments	-	1,895.31
Loss on sale of Investments	2,143.90	-
Loss on discard of Property, plant and equipment	-	3.24
Total	3,552.08	2,988.63

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

22. Fair value measurements

22(a) Financial instruments by category

	March 31, 2024			March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	26.77	-	-	0.35	-
- Investment in subsidiaries , joint ventures and associates	-	5,271.12	-	-	7,707.87	-
- Mutual Funds	652.51	-	-	2,501.35	-	-
Loans	-	-	3,066.35	-	-	1,458.48
Trade receivables	-	-	864.21	-	-	1,692.31
Cash and cash equivalents	-	-	831.86	-	-	1,107.10
Bank Balances other than above	-	-	7.39	-	-	714.02
Other financial assets	-	-	521.29	-	-	609.98
Total financial assets	652.51	5,297.90	5,291.11	2,501.35	7,708.22	5,581.89
Financial liabilities						
Borrowings	-	-	8,698.68	-	-	9,259.75
Deposits from customer	-	-	1,331.55	-	-	2,022.21
Lease liabilities and other payables	-	-	2,827.63	-	-	14,308.94
Trade payables	-	-	589.04	-	-	629.93
Total financial liabilities	-	-	13,446.90	-	-	26,220.83

22(b) Fair value hierarchy

Investment in Mutual Funds which are measured at Fair Value through Profit and Loss Account are measured under Level 1.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed are calculated under Level 3 except loans and security deposits which is measured at Level 2.

Investment in Equity Shares which are measured at Fair Value through Other Comprehensive Income are measured under Level 3.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31 :

	Investment in - Equity instruments
As at March 31, 2022	21.81
Sale of Investment	-
Gains/(losses) recognised in Other Comprehensive Income	(21.47)
As at March 31, 2023	0.35
Sale of Investment	-
Gains/(losses) recognised in Other Comprehensive Income	(86.10)
As at March 31, 2024	(85.75)

Valuation processes

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis. Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

22(c) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security Deposits	267.61	267.61	239.14	275.55
Loans	3,066.35	3,066.35	1,458.48	1,458.48
Total	3,333.96	3,333.96	1,697.62	1,734.03
Financial liabilities				
Borrowings	7,948.54	7,948.54	8,209.75	8,209.75
Deposits from customer	1,331.55	1,331.55	2,022.21	2,032.65
Total	9,280.09	9,280.09	10,231.96	10,242.40

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, trade payables, cash and cash equivalent, Bank balances other than above, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

23. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the company's activities.

A. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. The company is not exposed to any foreign currency risk as neither operates internationally nor has any foreign currency transaction.

(a) Price Risk - Exposure:

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

	March 31, 2024	March 31, 2023
BSE Sensex 30 - Increase 5%	32.63	125.07
BSE Sensex 30 - Decrease 5%	(32.63)	(125.07)

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/(losses) on the same as at fair value through profit or loss.

(b) Interest rate risk

The Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

	March 31, 2024	March 31, 2023
Fixed rate borrowing	8,698.68	9,259.75
Percentage of fixed rate borrowings to total borrowings	100.00%	100.00%
Total Borrowings	8,698.68	9,259.75

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the outstanding balance of borrowings as at the year end. With all other variables held constant, the Company's profit before tax is affected through the impact on fixed rate borrowings, as follows:

	March 31, 2024	March 31, 2023
Interest rate - Increase 50 basis points	(43.49)	(46.30)
Interest rate - Decrease 50 basis points	43.49	46.30

B. Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The Company measures the expected credit loss of trade receivables and loan and advances customers wise based on historical trend. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, adequate provision for the loss on collection of receivable has been made.

Movement in provisions of doubtful debts

	March 31, 2024	March 31, 2023
Opening provision	139.83	155.83
Add:- Additional provision made	-	5.20
Less:- Provision written off / (back)	(56.22)	(21.20)
Closing provisions	83.61	139.83

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

C. Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities:

	Less than 12 months	More than 12 months	Total
As at March 31, 2024			
Trade payables	589.04	-	589.04
Borrowings	750.14	7,948.54	8,698.68
Other Financial liabilities	3,276.89	882.30	4,159.19
As at March 31, 2023			
Trade payables	629.93	-	629.93
Borrowings	1,050.00	8,209.75	9,259.75
Other Financial liabilities	3,691.24	12,639.92	16,331.16

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

D. Capital Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management’s judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.

24. Segment information

In accordance with the Accounting Standard Ind-AS 108 - Operating Segment, segment information has been given in the consolidated financial statements of Future Market Networks Limited, no separate disclosure of segment reporting is required in these financial statements

25. Earnings per share

	As at March 31, 2024	As at March 31, 2023
(a) Basic and diluted earnings per share		
Profit / (loss) attributable to the equity holders of the company	(580.04)	(3,161.61)
Total basic earnings per share attributable to the equity holders of the company (₹)	(1.01)	(5.49)
(b) Diluted earnings per share		
Profit / (loss) attributable to the equity holders of the company	(580.04)	(3,161.61)
Total diluted earnings per share attributable to the equity holders of the company (₹)	(1.01)	(5.49)
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,75,44,381	5,75,44,381
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	5,75,44,381	5,75,44,381

26. Assets pledge as security

The carrying amounts of assets pledged as security for non - current borrowings are :

Particulars	As at March 31, 2024	As at March 31, 2023
For Term loan from Axis Finance Limited		
Non-Current Assets		
<i>First and Exclusive Charge</i>		
Property, plant and equipment	82.95	96.52
Investment properties	4,030.34	4,103.39
Total Non Current Assets pledged as Security	4,113.29	4,199.91
Current Assets		
<i>Pari Passu Charge</i>		
Total Current Assets	7,037.73	9,445.52
Total Assets pledged as Security	11,151.02	13,645.43

Note: Since, the charge on current assets is secondary, the company is not required to file quarterly returns relating to its valuation by the lender.

- a) With respect to the financial assistance/credit facilities given to Basuti Sales & Trading Private Limited, the company has mortgaged its immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2024 is ₹ 5,142 lakhs (March 31, 2023: 6,267.00 lakhs).The company has pledged 3,830 (March 31, 2023: 3,830 shares) equity shares of Riddhi Siddhi Mall Management Private Limited.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

27. Share based payments

(a) Employee option plan/ Tradable Options

Future Market Networks Limited (FMNL) has granted 7,60,000 options to eligible employees on May 25, 2018 under Employee Stock Option Scheme 2016 ("ESOS 2016") at an exercise price of ₹ 85/- per equity share. These options shall vest over a period of four years in the proportion of 25% for each year from the date of grant. These options can be exercised anytime within a period of three years from the date of vesting.

(b) The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Weighted Average Exercise price	No. of options	Weighted Average Exercise price	No. of options
Options outstanding at the beginning of the year	85	1,57,500	85	2,10,000
Options granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	52,500	-	52,500
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	-	1,05,000	-	2,62,500
Options vested and exercisable at the end of the year	-	1,05,000	-	2,62,500

(c) Effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position:

Total expenses arising from share-based payment transactions on account of share option plans recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Employee compensation expense	-	-

Effect of the employee share option plan on the financial statements is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred employee compensation reserve	-	-

Note: Since the fair value of the employee stock options is lower than the exercise price there will be no employee compensation expense and hence there is no impact in the Statement of Profit & Loss.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

28. Related party disclosures

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

(a) Name of related parties and related parties relationship:-

Name of Related Parties	Relationship	
	March 31, 2024	March 31, 2023
Utility Developers Private Limited	Direct Interest	Direct Interest
Aashirwad Malls Private Limited	Subsidiary	Subsidiary
Suhani Mall Management Company Private Limited		
Suncity Properties Private Limited		
Jeremia Real Estate Private Limited		
Future Trade Market Private Limited (upto July 3, 2023)		
Riddhi Siddhi Mall Management Private Limited	Joint Venture	Joint Venture
Niyaman Mall Management Company Private Limited	Associate Company (upto September 15, 2023)	Associate Company (w.e.f. January 02, 2023)
Retail Trust	Ultimate Parent Entity	Ultimate Parent Entity
Future Corporate Resources Private Limited	Holding Company	Holding Company
Praxis Home Retail Limited	Promoter and Promoter's Group Company	Promoter and Promoter's Group Company
Future Generali India Insurance Company Limited		
Kishore Biyani		
Future Lifestyle Fashions Limited		
KLB Advisory and Consultancy LLP		
Future Supply Chain Solutions Limited		
Nufuture Digital (India) Limited		
Future Capital Investment Private Limited		
Ms. Ritu Pawan Agarwal (upto May 19, 2022)	Relative of KMP	Relative of KMP
Ms. Amita Rajesh Maloo (w.e.f February 10, 2023)		
Ms. Jollamma Anil Cherian		
Shreesh Misra	Key Managerial Personnel (KMP)	Key Managerial Personnel (KMP) (w.e.f. May 19, 2022)
Mr. Anil Cherian	Key Managerial Personnel (KMP)	Key Managerial Personnel (KMP)
Mr. Rajesh Maloo	CFO	CFO (w.e.f February 10, 2023)
Mr. Pawan Agarwal	-	Executive Director & CFO (till May 19, 2022)
Mr. Pramod Arora	Non-Executive Director	Non-Executive Director
Mr. Sunil Biyani	Non-Executive Director	Non-Executive Director
Mr. Rajesh Kalyani	-	Non-Executive Director (upto May 19, 2022)
Mr. Anil Laxminarayan Biyani	Non-Executive Director	Non-Executive Director (w.e.f November 10, 2022)
Ms. Udita Jhunjhunwala (upto September 27, 2023)	Independent Director	Independent Director
Mr. Vijai Singh Dugar	-	Independent Director (upto January 23, 2023)
Ms. Dimple Amit Somani (w.e.f. August 11, 2023)	Independent Director	-
Priya Khandelwal	Independent Director	Independent Director (w.e.f. February 10, 2023)

Note :- Future Retail Limited and Future Enterprises Limited are admitted under corporate insolvency resolution process since the FY 2022-23 and Resolution Professionals are appointed by NCLT. Accordingly the said entities are no more related parties of the Company as on 31st March 2024.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(b) Key management personnel compensation

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits	157.53	129.08
Post-employment benefits	33.67	29.51
Total	191.21	158.59

(c) The following transactions were carried out with the Related Parties in the ordinary course of business:-

Nature of Transaction	Subsidiary Company	Joint Ventures	Holding Company	Relative of KMP	Directors	Director Interested	Associate of the Holding Company	KMP	Promoter	Promoter's Group Company
Interest Income	151.85	-	-	-	-	-	-	-	-	0.39
	67.63									-
Project Management Consultancy	-	-	-	-	-	-	-	-	-	162.04
	-	-	-	-	-	-	-	-	-	172.14
Lease Rent Expenses	-	-	-	5.88	-	-	-	-	-	-
	-	-	-	4.13	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	6.15	-	13.04
	-	-	-	-	-	-	40.05	2.73	-	2.59
Sitting Fees / Remuneration	-	-	-	-	13.85	-	-	157.53	-	-
	-	-	-	-	14.80	-	-	129.07	-	-
Advances /Loans given net off received back	117.00	-	-	-	-	-	-	-	-	-
	(16.22)	-	-	-	-	-	-	-	-	-
Advances /Loans / Deposits taken net off repaid back	-	-	(675.00)	-	-	-	(4.07)	-	-	(1,340.34)
	-	-	(25.00)	-	-	-	(278.92)	-	-	(829.70)
Loan/Advance Given	724.40	-	-	-	-	-	-	-	-	250.00
	94.36	-	-	-	-	-	-	-	-	7.22
Loan Advance Received	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	552.37
Rent Income	-	-	-	-	-	-	-	-	-	99.00
	-	-	-	-	-	-	87.07	-	-	166.52
Rent Expense	36.00	-	-	-	-	-	-	-	-	-
	6.00	-	-	-	-	-	-	-	-	-
Insurance Expenses	-	-	-	-	-	-	-	-	-	28.94
	-	-	-	-	-	-	-	-	-	22.85
Deposit Repaid/(Forfeiture)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(96.97)	-	-	-
CAM Income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	7.46	-	-	8.22
Sundry Balance Written off	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	3.80
Insurance claim	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	377.02

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of Transaction	Subsidiary Company	Joint Ventures	Holding Company	Relative of KMP	Directors	Director Interested	Associate of the Holding Company	KMP	Promoter	Promoter's Group Company
Redemption of preference share held	-	160.00	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Outstanding Balance as at March 31, 2024										
Receivable	-	-	-	-	-	26.86	-	-	-	80.86
	-	-	-	-	-	26.86	-	-	-	426.74
Payables	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	8.35
Loans & Advances	1,608.48	-	-	-	-	-	-	-	-	250.35
	622.95	-	-	-	-	-	-	-	-	-
Loan / Advance Taken	-	-	219.86	-	-	-	-	-	-	-
	-	-	894.86	-	-	-	687.07	-	-	12,063.99
Security Deposits Taken	-	-	-	-	-	-	-	-	-	49.73
	-	-	-	-	-	-	-	-	-	55.55

Note: Figures in italic represents previous year's figures.

(d) Significant Related Party transactions :

		₹ in lakhs	
Nature of Transaction	Name of the Company	March 31, 2024	March 31, 20223
Interest Income	Suhani Mall Management Company Private Limited	8.86	-
	Sun City Properties Private Limited	65.66	57.56
	Aashirwad Malls Private Limited	-	1.03
	Jeremia Real Estate Private Limited	76.60	9.04
	Futute Trade Markets Private Limited	0.72	-
	Praxis Home Retail Limited	0.39	-
	Project Management Consultancy	KLB Advisory and Consultancy LLP	162.04
Lease Rent Expenses	Ms. Jollamma Anil Cherian	3.36	3.36
	Ms. Ritu Pawan Agarwal	-	0.45
	Ms. Amita Rajesh Maloo	2.52	0.32
Reimbursement of Expenses	Future Retail Limited	-	40.05
	Future Lifestyle Fashions Limited	0.09	2.59
	KLB Advisory and Consultancy LLP	12.95	-
	Mr. Anil Cherian	1.10	-
	Mr. Rajesh Maloo	1.85	-
	Mr. Shreesh Misra	3.20	2.73
Remuneration to KMP	Mr. Shreesh Misra	71.74	58.14
	Mr. Anil Cherian	61.81	59.49
	Mr. Pawan Agarwal	-	7.83
	Mr. Rajesh Maloo	23.98	3.62
Sitting Fees	Mr. Rajesh Kalyani	-	1.10
	Mr. Sunil Biyani	3.75	1.70
	Mr. Vijai Singh Dugar	-	3.00

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

		₹ in lakhs	
Nature of Transaction	Name of the Company	March 31, 2024	March 31, 20223
	Mr. Pramod Arora	1.00	3.45
	Mr. Anil Laxminarayan Biyani	1.60	0.80
	Ms. Priya Khandelwal	3.55	0.60
	Ms. Udita Jhunjunwala	1.75	4.15
	Ms. Dimple Amit Somani	2.20	-
Insurance Expenses	Future Generali India Insurance Company Limited	28.94	22.85
Insurance Claim Received	Future Generali India Insurance Company Limited	-	377.02
Loan Given net off received Back	Aashirwad Malls Private Limited	-	(16.22)
Advances /Loans taken net off repaid back	Future Retail Limited	(4.07)	(278.92)
	Future Corporate Resources Private Limited	(675.00)	(25.00)
	Future Lifestyle Fashion Limited	-	(7.78)
	Future Capital Investment Private Limited	(1,340.34)	(393.00)
	Future Enterprises Limited	-	(428.92)
Rent Income	Future Retail Limited	-	87.07
	Praxis Home Retail Limited	99.00	154.66
	Future Lifestyle Fashions Limited	-	11.86
CAM Income	Future Retail Limited	-	7.46
	Future Lifestyle Fashions Limited	-	8.22
Sundry Balance Written off	Nufuture Digital (India) Limited	-	3.80
Deposit Repaid/ (Forfeiture)	Future Retail Limited	-	(96.97)
Rent Expense	Jeremia Real Estate Private Limited	36.00	6.00
Loans/ Advances Given	Jeremia Real Estate Private Limited	723.50	93.96
	Sun City Properties Private Limited	0.90	0.40
	Future Lifestyle Fashion Limited	-	7.22
	Suhani Mall Management Private Limited	117.00	-
	Praxis Home Retail Limited	250.00	-
Loans / Advances Recieved	Future Capital Investment Private Limited	-	552.37
Redemption of preference share held	Riddhi Siddhi Mall Management Private Limited	160.00	-

29. In respect of lease taken by the company, the future minimum lease rental obligation under :

(i) Amount recognised in the balance sheet

Right-of-use assets	
Particulars	
As at April 1, 2022	10,904.11
Additions	-
Depreciation charge for the year	-
Deletions	(965.50)
Net carrying amount as at March 31, 2023	9,938.61
As at April 1, 2023	-
Additions	-
Depreciation charge for the year	(835.91)
Deletions	(8,114.51)
Net carrying amount as at March 31, 2024	988.19

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Lease liabilities

Maturity analysis of lease liabilities

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i)	Not later than one year	3,043.09	2,993.79
ii)	Later than one year but not later than five years	40.23	3,007.09
iii)	Later than five years	-	-

Effective 1 April 2019, the company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently the company recorded the lease liability and right of use assets at the present value of the lease payments discounted at incremental borrowings as on the date of initial application.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(ii) Amounts recognised in the Statement of Profit or Loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	835.91	965.50
Interest expense (included in finance costs)	463.88	741.09
Expense relating to short-term leases (included in other expenses)	48.56	40.16
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
Income from subleasing right-of-use assets(included in other income)	-	-
(iii) Gains or losses arising from sale and leaseback transactions -	913.13	-
(iv) The total cash outflow for leases during the year ended March 31	2,917.56	3,067.56

30. In respect of operating lease given by the company, the future minimum lease rental receivable under operating leases is as follows:

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i)	Gross block of assets let out on operating lease	16,186.79	16,138.39
ii)	Accumulated depreciation	7,888.46	7,629.61
iii)	Depreciation charged during the year to the Statement of Profit and Loss	391.97	694.41
iv)	Lease rentals recognised in Statement of Profit and Loss	4,694.01	4,925.45
v)	Lease rentals receivable not later than one year	4,791.73	4,451.38
vi)	Lease rentals receivable later than one year and not later than five years	15,598.89	17,788.07
vii)	Lease rentals receivable later than five years	12,686.12	-

31. Payable to MSME

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

32. Disclosures as per Part A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013 in relation to loans and advances given (except advances given for business / capital purpose)

Sr. No.	Name of Companies	Relationship	Outstanding Balance		Maximum Balance outstanding during the year	
			As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A	Loans Given					
1	Future Trade Markets Private Limited	Subsidiary (upto July 3, 2023)	-	-	45.61	-
2	Suhani Mall Management Company Private Limited.	Subsidiary	124.98	-	217.00	-
3	Sun City Properties Private Limited	Subsidiary	535.02	468.62	535.02	468.62
4	Harmony Malls Management Private Limited	Other Body Corporate	-	606.89	606.89	2,572.41
5	Unique Malls Private Limited	Other Body Corporate	1,207.52	228.64	1,786.64	228.64
6	Aashirwad Malls Private Limited	Subsidiary	-	-	-	16.22
7	Jeremia Real Estate Private Limited	Subsidiary	948.49	154.33	948.49	154.33
8	Praxis Home Retail Private Limited	Other Body Corporate	250.35	-	250.35	-
B	Corporate Guarantee Given		Outstanding Balance			
			March 31, 2024	March 31, 2023		
i.	Central Bank of India - Unique Malls Private Limited (Refer Note 36 (a))	Other Body Corporate	-	1,296		
ii.	Hero FinCorp Limited - Hare Krishna Operating Lease Private Limited (Refer Note 36 (b))	Other Body Corporate	14,000	14,000		
iii.	State Bank of India - Riddhi Siddhi Mall Management Private Limited (Refer Note 36 (f))	Other Body Corporate	3,734	4,031		
C	Investments		Investments made are given under Schedule 5(a)			

Note:

- (i) All the above loans are interest bearing as stated above.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

33 Financial Ratios

The ratios for the year ended March 31, 2023 and March 31, 2022 are as follows:-

Ratio	Numerator	Denominator	As at March 31	
			2024	2023
Current Ratio (in times)	Total current assets	Total current liabilities	0.42	0.49
Debt equity ratio (in times)	Debt consists of Borrowings	Total Equity	2.49	2.23
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-Cash Adjustment	Debt Service = Interest & Lease payment + Principal Repayment	3.75	1.54
Note: The EBITDA has increased by 138.58% as compared to previous year which has resulted in the increase of Debt service coverage ratio.				
Return on Equity ratio (in %)	Profit for the year	Shareholder's equity	(16.63%)	(76.17%)
Note: Return on equity ratio improved during the year due to reduction in loss(after tax) amounting to ₹ 2581.56 lakhs as compared to previous year.				
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	6.48	5.09
Note: During the year, average trade receivables has fallen by 25% which has contributed to the rise in Trade Receivables Turnover Ratio.				
Trade Payables Turnover ratio (in times)	Cost of Production	Average Account Payables	3.19	2.99
Net Capital Turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current asset- total current liabilities)	(1.00)	(0.93)
Net Profit ratio (in %)	Profit for the year	Revenue from operations	(5.95%)	(33.93%)
Note: Net loss is decreased by 82.00% as compared to the previous year which has resulted in the increased in Net profit ratio.				
Return on Capital Employed (in %)	Income Generated from Capital Employed	Net worth	27.29%	10.39%
Note: EBITDA has increased by 138.58% as compared to the previous year which has resulted in the increase in Return on Capital Employed.				
Return on Investment (in %)	Income Generated from Invested Funds	Average Invested Funds in Treasury Investment	95.36%	33.58%

Note: During the year, EBITDA has increased by 138.58% which has resulted in the increase in Return on investment.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

34. Loss of Property, Plant and Equipment due to fire

A fire accident had occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company has received the final insurance claim and the corresponding loss of ₹ 1,791.24 lakhs has been accounted during the previous year ended March 31, 2023. The mall has not been re-opened for public as on date. The re-opening of the mall is subject to inspection and No Objection Certificate (NOC) from the fire department.

35. Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount required to be spent by the Company during the year - Nil
- (b) Amount spent during the year on : Nil

36. Contingent Liabilities not provided for:

- a) Corporate Guarantee given to Central Bank of India (lender) on behalf of Unique Malls Private Limited (borrower):

NIL as on March 31, 2024 (March 31, 2023: ₹1,296 Lakhs) (Refer Note 32). With respect to the said guarantee, the company has received a demand notice of ₹2,082.72 lakhs from Central Bank of India dated May 4, 2022 and further notices in the financial year 2022-23 and also initiated certain proceedings with NCLT Mumbai. Unique Malls repaid the dues on May 06, 2023.

- b) 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 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 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. However, the aforesaid Securitisation Application has been withdrawn by the 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 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.

- c) 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 Securitisation Application and thereafter it was listed for arguments on stay of the Physical possession. Accordingly, the JC Flower has now

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

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., The Company is also a party to the same, a summon was issued by the Hon'ble DRT on November 20, 2023. The Company has filed its written submission to the same. On the last date of hearing on April 02, 2024 the Hon'ble DRT has directed the Applicant bank to file their Affidavit of evidence. The matter was listed on May 06, 2024 but the same could not be taken up due to paucity of time. The matter is now kept on May 30, 2024 for exhibition of documents.

The Company filed an IA 3861 of 2023 before NCLT-II against Vijay Kumar Iyer (RP of FRL [Future Retail Limited]) with regard to vacation of the premises occupied by it in 10 Acre mall and for payment of the outstanding lease rental from the date of initiation of Corporate Insolvency. The RP of FRL has filed their reply to the application and the matter is kept for hearing on June 10, 2024.

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

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

However, the Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta. Claimant through its Proprietor has also challenged the aforesaid arbitration award before the Hon'ble High Court, Calcutta. The matters are pending before the Hon'ble High Court, Calcutta.

The Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta in relation to an award with respect to the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur. Claimant through its Proprietor has also challenged the aforesaid arbitration award and initiated proceedings towards the execution of the award for a balance sum of INR 2,041.31 lakhs [i.e. interest @ 18% p.a. from date of the said award till November 30, 2021 before the Hon'ble High Court, Calcutta. In this connection, the company filed a stay application and the Hon'ble Calcutta High Court passed an order dated September 23, 2022 in which a conditional stay was granted. Since this was a conditional stay, Execution Court proceeded with application and directed the Registrar, Original Side, High Court at Calcutta to invoke the bank guarantee valued at INR 650.00 lakhs and transfer an amount of INR 300.00 lakhs to the bank Account of Mr. Surana.

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

Upon noticing the order of the Supreme Court, The Execution Court of Calcutta High Court observed that there is no stay granted by the Supreme Court in respect of the order passed under Execution Application so the orders passed by the said court on September 23, 2022 were to be carried out and INR 300 Lakhs shall be transferred to the claimant's order. The company had filed an appeal against the order of Execution Court. On the order of the High Court of Calcutta, the bank guarantee valued at INR 650.00 lakhs has been invoked during the quarter ended March 31, 2023. The balance amount is lying with Registrar, Calcutta High Court.

- e) The Company had sub lease rights with respect to the above OCC mall in Mumbai and there were serious disputes amongst the parties under the said arrangement. The parties arrived at a settlement in a suit filed by the Company and tendered consent terms with Hon'ble High Court of Bombay in the suit filed by the Company viz. Consent Terms dated December 8, 2017 and Supplemental Consent Terms dated April 2019 (Consent Terms). The Consent Terms deals with settlement of long standing dispute between the Company including settlement of past claims of sub lessor (Neel Kamal City Shopping Mall (India) Limited - which has taken it on lease from the lessor and sub-leased it to the Company) under the original arrangement till March 31, 2020. The arrangement deals with entitlement of lease rental in respect of premises owned by various third parties and a minority of such third party owners have intervened in the matter raising objections with respect of approval of consent terms by the Hon'ble Court. The Court has taken the consent terms on record but not yet issued an order sanctioning the Consent Terms. In case, the Consent Terms are accepted as filed, the Company will have to honour its payment obligations for the said amount and the parties shall be administrated in terms of the Consent Terms. However, if the Consent Terms are not approved, the parties shall be relegated to the original position of the suit filed by the Company. In view of this, the above has been disclosed as contingent liabilities pending approval of Hon'ble High Court in relation to the Consent Terms.

Also, few Gala owners of the mall have filed claim of INR 218.53 lakhs against the company to pay the lease rental/claim amount along with @18% interest, for appointment of court receiver, appointment of commissioner to visit suit premises and retained from subletting and/or giving the suit premises on Leave and License basis or parting with possession or inducting any third party. The said premises impacted by a major fire accident in the financial year 2020-21 which has been treated as a force majeure event.

The outstanding amount as per agreed consent terms is INR 635 lakhs as on March 31, 2024.

The Company addressed a letter to Neelkamal (Lessor) as they have not expressed their interest on any new arrangement, requested to allow company to remove the goods and articles including capital equipment from OCC premises and demanded after due deductions a sum of INR 1,831.48 lakhs towards Company's investment in OCC premises.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

- f) Corporate Guarantee given to bank on behalf of Companies - ₹ 3,734 Lakhs (March 31, 2023: ₹ 4,031 Lakhs) (Refer Note 32)
- g) A debt recovery case was filed by Union Bank of India of ₹ 294.67 lakhs before Debt Recovery Tribunal -III Kolkata which is pending for withdrawal by Bank.
- h) Arbitration proceeding was initiated by Mr.Laxmipat Surana in respect of the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur by way of occupational charges alleging that the Company is occupying the said premises. The Company terminated the arrangement on 31st October 2011 and disputes related to the termination was earlier referred to arbitration proceeding. In the said proceeding, Arbitrator concluded that termination is valid and the Company handed over the licensed premises. While the fresh arbitration proceeding was in progress, IBC proceedings against one of the Respondents initiated and an Interim Resolution Professional was appointed. Considering the fact, the Tribunal adjourned the matter sine die on 6th June 2023 till finalization of the issue by NCLT, Mumbai Bench.
- i) TDS disputed demand - ₹ 5.46 lakhs (March 31, 2023 : ₹ 5.46 lakhs) The demand is related to the penalty levied u/s 272A(2)(g) of the Income Tax Act, 1961 pertaining to financial year 2014-15. The Company has filed an appeal against the demand.

Note 37 : Previous Years' Figures

The financial statements have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous period's figures have been regrouped or rearranged wherever necessary.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN: 24146268BKCSMU1422

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

**Consolidated
Financial Statements
and Notes**

INDEPENDENT AUDITOR'S REPORT

To the Members of FUTURE MARKET NETWORKS LIMITED, Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Future Market Networks Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit in its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2024 and their Consolidated loss, their Consolidated Total Comprehensive Income, their Consolidated Changes in Equity and their Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Consolidated Financial Statements.

Key Audit Matters

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

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

Contingent Liabilities:	
<p>The contingent liabilities related to demand notices raised against the Group towards various corporate guarantees and assets pledged as security by the Group. As at year March 31, 2024, the amount involved are significant.</p> <p>It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, terms and conditions entered into the agreement with the third parties.</p>	<p>As part of our audit, we:</p> <ul style="list-style-type: none"> • Obtained and understand the process followed by the management of the Group for assessment and determination of the amount of contingent liability relating to borrowings by related parties. • Have made inquiries about the status in respect of contingent liabilities with Group legal team and assessed likelihood of outflow of economic resources being probable, possible or remote in respect of the corporate guarantee.

Emphasis of Matter

1. Without qualifying our opinion, we draw attention to the Consolidated Financial Statements which indicates that the Group has incurred a net loss (including other comprehensive income) of ₹ 903.38 lakhs during the year ended March 31, 2024, and consequently other equity as on March 31, 2024 is ₹ (3,522.04) lakhs. However, the Company has a positive net-worth (attributable to owners of the Company) of ₹ 2,232.40 lakhs as at March 31, 2024.
2. Also, we draw attention to Note 37 of the accompanying statement of audited consolidated financial statements which describes the contingent liabilities pertaining to the demand notices raised against the parent company towards various corporate guarantees and assets pledged as security by the parent company and dispute related to a shopping mall.

Our conclusion is not modified with regard to this matter.
3. Also, we draw attention to Note 37(f) of the accompanying statement of audited consolidated financial statements which describe the contingent liabilities pertaining to the demand notices raised against Suhani Mall Management Company Private Limited, subsidiary of Parent Company towards various assets pledge as security by the subsidiary company.

Our conclusion is not modified with regards to this matter.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India The respective Board of Directors of the entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the entities included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, its associate or jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the IndAS Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding company and such other entities included in the financial statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of five subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 6,778.67 lakhs as at March 31, 2024, total revenues of ₹ 1,235.43 lakhs, total net profit/(loss) after tax of ₹ (393.67) lakhs, total comprehensive income /(loss) of ₹ (393.67) lakhs and net cash (outflows) ₹ (33.54) lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of profit / (loss) of ₹ 127.72 lakhs for the year ended on that date, in respect of one joint venture, not audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, in terms of sub-section (3) of Section 143 of the Act, is based solely on the report of the other auditors.

2. The Consolidated Financial Statements also includes the Group's share of net profit/(loss) after tax and total comprehensive income of ₹ Nil lakhs and ₹ Nil lakhs for the year ended March 31, 2024, in respect of its one associate respectively, whose financial statements / financial information have not been audited by us.

The financial statements of these entities has not been reviewed or audited by their auditors and has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the information provided by the Management and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and

other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

3. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statement;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors and the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiaries, to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries, is not in excess of the limit laid down under Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - Refer Note 37 on Contingent Liabilities to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Group has not declared and paid dividend during the year.
4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the Consolidated Financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

5. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

The provision of Rule 3 (1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023, accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place : Mumbai
Date : May 23, 2024

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 24146268BKCSMV3508

Annexure A to the Independent Auditor's Report

Referred to in paragraph 4 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Future Market Networks Limited

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of Future Market Networks Limited ("the Holding Company"), its subsidiaries and joint ventures (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and jointly controlled entities all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence obtained by us and by the other auditors of the subsidiaries and jointly controlled entities in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:
 - i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries, its associates and jointly controlled entities have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal financial controls with reference to consolidated financial statements reporting criteria established by the Holding company its subsidiaries, its associates and jointly controlled entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Place : Mumbai
Date : May 23, 2024

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 24146268BKCSMV3508

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Future Market Networks Limited)

xxi. According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Subsidiary/ Joint Venture	Clause number of CARO Report which is qualified or adverse remarks
1	Aashirwad Malls Private Limited	U70101GJ2004PTC045030	Subsidiary	No Adverse Remarks
2	Jeremia Real Estate Private Limited	U74999MH2013PTC244711	Subsidiary	Refer clause (xvii) of CARO
3	Suhani Mall Management Company Private Limited	U45200MH2005PTC156837	Subsidiary	No adverse Remarks (Also Refer - Other Matter Paragraph of Audit Report)
4	Sun City Properties Private Limited	U70109WB1998PTC087521	Subsidiary	No Adverse Remarks
5	Riddhi Siddhi Mall Management Private Limited	U70102MH2006PTC161884	Joint Venture	No Adverse Remarks

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,005.84	1,216.29
(b) Right of use assets	3	1,454.64	10,456.09
(c) Capital work-in-progress	3	848.74	734.61
(d) Investment properties	4	10,505.35	10,695.92
(e) Goodwill on consolidation		1,833.94	1,834.36
(f) Investments accounted for using the equity method	5 (a)	1,849.14	2,719.10
(g) Financial assets			
(i) Investments	5 (a)	427.07	1.04
(ii) Other financial assets	5 (f)	267.61	239.14
(h) Non-current tax assets	6 (a)	274.15	339.56
(i) Deferred tax assets (net)	6 (c)	4,483.33	5,706.85
(j) Other non-current assets	7	2,793.44	2,792.27
Total non-current assets		25,743.25	36,735.23
Current assets			
(a) Inventories	8	439.30	479.81
(b) Financial assets			
(i) Investments	5 (a)	652.51	5,851.35
(ii) Trade receivables	5 (b)	962.90	1,766.73
(iii) Cash and cash equivalents	5 (d)	874.59	1,183.35
(iv) Bank Balances other than above	5 (e)	7.39	714.02
(v) Loans	5 (c)	2,783.84	4,222.75
(vi) Other financial assets	5 (f)	298.29	370.85
(c) Other current assets	7	1,095.01	1,285.06
Total current assets		7,113.83	15,873.92
Total assets		32,857.08	52,609.15
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9 (a)	5,754.44	5,754.44
(b) Other equity	9 (b)	(3,522.04)	(2,472.37)
Equity attributable to owners		2,232.40	3,282.07
(c) Non controlling interest		7.20	208.16
Total Equity		2,239.60	3,490.24
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	7,948.54	8,209.75
(ii) Lease liabilities	10 (b)	887.28	12,764.92
(iii) Other financial liabilities	10 (b)	965.69	857.52

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
(b) Provisions	11	98.06	83.96
(c) Deferred tax liabilities (net)	6 (c)	85.67	64.62
(d) Other non-current liabilities	12	528.91	544.29
Total non-current liabilities		10,514.15	22,525.06
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10 (a)	1,333.96	1,495.88
(ii) Trade payables			
- Total outstanding due of micro and small enterprises	10 (c)	61.07	75.74
- Others	10 (c)	603.11	609.78
(iii) Lease liabilities	10 (b)	2,895.50	2,518.34
(iv) Other financial liabilities	10 (b)	553.12	3,022.38
(b) Provisions	11	107.65	140.69
(c) Current tax liabilities (net)	6 (b)	0.32	0.37
(d) Other current liabilities	12	14,548.60	18,730.67
Total current liabilities		20,103.33	26,593.85
Total Liabilities		30,617.48	49,118.91
Total Equity and Liabilities		32,857.08	52,609.15
The above balance sheet should be read in conjunction with the accompanying notes.	1-38		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 24146268BKCSMV3508

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
(a) Revenue from Operations	14	9,303.26	9,240.18
(b) Other Income	15	1,494.43	585.71
Total Income		10,797.69	9,825.89
Expenses			
(a) Operating Costs	16	2,034.53	1,833.05
(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	17	50.45	314.89
(c) Employee Benefits Expense	18	1,177.57	838.44
(d) Finance Costs	19	1,585.96	2,035.97
(e) Depreciation and amortization expense	20	1,373.72	1,776.17
(f) Other Expenses	21	4,311.58	1,261.01
Total Expenses		10,533.81	8,059.52
Profit before exceptional item, share of net profits of investments accounted for using equity method and tax		263.88	1,766.37
Share of net profit of associates and joint ventures accounted by using equity method		127.72	468.95
Profit before exceptional item and tax		391.59	2,235.33
Less : Exceptional items		-	2,091.24
Profit/(Loss) Before Tax		391.59	144.08
Income Tax Expenses			
Current Tax	6	0.58	0.37
Deferred Tax	6	1,269.56	1,162.00
Earlier Year Tax / (Provision written back)		(58.45)	(83.76)
Total Tax Expenses		1,211.70	1,078.61
Profit/(Loss) after tax from Continuing Operations (A)		(820.11)	(934.53)
Discontinued Operations			
Profit / (Loss) from Discontinued Operations before tax		-	-
Tax Expense on Discontinued Operations		-	-
Profit / (Loss) after tax from Discontinued Operations (B)		-	-
Profit / (Loss) after tax for the Year (A+B)		(820.11)	(934.53)
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	9	(21.27)	(4.90)
Equity instruments through other comprehensive income		(86.10)	(21.47)
Share of other comprehensive income of associates and joint ventures accounted by using equity method		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	9	(5.35)	(1.23)
Equity instruments through other comprehensive income		(18.74)	(5.15)
Share of other comprehensive income of associates and joint ventures accounted by using equity method		-	-
Other Comprehensive Income for the year, net of taxes (C)		(83.27)	(19.99)
Total Comprehensive Income for the year (A+B+C)		(903.38)	(954.52)

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Profit is attributable to :			
Owners of Future Market Networks Limited		(619.13)	(900.97)
Non Controlling Interest		(200.96)	(33.57)
Other comprehensive income is attributable to :			
Owners of Future Market Networks Limited		(83.27)	(19.98)
Non Controlling Interest		-	-
Total comprehensive income is attributable to :			
Owners of Future Market Networks Limited		(702.40)	(920.95)
Non Controlling Interest		(200.96)	(33.57)
Total comprehensive income is attributable to Owners of Future Market Networks Limited			
Continuing Operations		(702.40)	(920.95)
Discontinuing Operations		-	-
Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations (Face value of ₹ 10/- each)	25		
Basic (in ₹)		(1.08)	(1.57)
Diluted (in ₹)		(1.08)	(1.57)
Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations (Face value of ₹ 10/- each)			
Basic (in ₹)		-	-
Diluted (in ₹)		-	-
Earnings per equity share from profit attributable to owners of Future Market Networks Limited (Face value of ₹ 10/- each)			
Basic (in ₹)		(1.08)	(1.57)
Diluted (in ₹)		(1.08)	(1.57)
The above statement of profit and loss should be read in conjunction with the accompanying notes.	1-38		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 24146268BKCSMV3508

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Consolidated Statement of Changes in Equity

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2023	5,754.44
Changes in equity share capital	-
As at March 31, 2024	5,754.44

B. Other Equity

	Reserve and surplus			Other Reserve	Total Other Equity	Non-controlling interests	Total
	Securities Premium	Retained Earnings	Capital Reserve	FVOCI-equity investments			
Balance as at March 31, 2022	27,045.67	(31,620.58)	3,166.47	(163.42)	(1,571.87)	261.25	(1,310.62)
Profit / (Loss) for the year	-	(900.97)	-	-	(900.97)	(33.57)	(934.54)
Other comprehensive income for the year	-	(3.66)	-	(16.32)	(19.99)	-	(19.99)
Total comprehensive income for the year	-	(904.64)	-	(16.32)	(920.96)	(33.57)	(954.53)
Addition / (Deduction) during the year	-	20.48	-	-	20.48	(19.52)	0.96
Balance as at March 31, 2023	27,045.67	(32,504.75)	3,166.47	(179.75)	(2,472.37)	208.16	(2,264.20)
Profit / (Loss) for the year	-	(619.13)	-	-	(619.13)	(200.96)	(820.10)
Other comprehensive income for the year	-	(15.92)	-	(67.35)	(83.27)	-	(83.27)
Total comprehensive income for the year	-	(635.05)	-	(67.35)	(702.40)	(200.96)	(903.37)
Addition / (Deduction) during the year	-	(347.28)	-	-	(347.28)	-	(347.28)
Balance as at March 31, 2024	27,045.67	(33,487.08)	3,166.47	(247.10)	(3,522.04)	7.20	(3,514.85)

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 24146268BKCSMV3508

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from operating activities		
Profit / (Loss) before tax (including discontinued operations)	391.59	144.08
Adjustments for :		
Provision for Expected Credit Loss	0.16	5.20
Depreciation and amortisation expense	1,373.71	1,776.17
Finance costs	1,585.96	2,035.97
Bad debts	516.21	5.59
Loss of Property, plant & equipment due to fire (Refer Note 34)	-	1,791.24
Loss on sale of Property, plant & equipment (net)	-	3.24
Loss on invoke of fixed deposit due to dispute related to shopping mall (Refer Note 37(d))	-	300.00
Loss on sale of Investment in associates/Subsidiary	2,052.33	-
Interest income	(247.77)	(373.06)
Sundry balance written back	(20.47)	(9.31)
Loss / (Profit) on sale of investments	(110.26)	(54.86)
Share of (Profit) / loss of associates and joint ventures	(127.72)	(468.95)
Reversal of lease liability	(913.13)	-
Operating profit before working capital change	4,500.61	5,155.31
Adjustments for :		
Trade and other receivables	549.06	3,685.45
Trade payable, other liabilities & provisions	(7,040.31)	(1,657.09)
Inventories	40.51	381.31
	(6,450.74)	2,409.67
Cash generated / (used) from operations	(1,950.13)	7,564.98
Income taxes (paid) / refund	123.86	590.05
A Net cash inflow / (outflow) from operating activities (A)	(1,826.27)	8,155.03
Cash flow from investing activities:-		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	-	8.07
Purchase of Property, Plant & Equipment	(238.97)	(539.05)
Proceeds from divestment in stake of joint venture/ investment	-	(1,275.64)
Investment in Preference Shares	-	(1,350.00)
Investment in Equity Shares	(1,498.13)	(1,011.12)
Loans received / (given)	1,410.44	956.43
Interest / Dividend received	247.77	373.06
Investment / Proceeds from maturity of Bank deposits	706.63	(48.62)
B Net cash inflow from investing activities (B)	627.74	(2,886.86)
Cash flow from financing activities :-		
Interest paid	(1,585.96)	(2,035.97)
Net repayment of non current borrowings	626.87	(1,714.34)
C Net cash outflow from financing activities (C)	(959.09)	(3,750.31)

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,157.61)	1,517.86
Add: Cash and cash equivalents at the beginning of the financial year	3,684.71	2,166.85
Cash and cash equivalents at the end of the year	1,527.10	3,684.71
Cash and cash equivalents [See Note 5(d)]	874.59	1,183.35
Investment in Liquid Funds [See Note 5(a)]	652.51	2,501.36
Balance as per Statement of Cash Flow	1,527.10	3,684.71
The above statement of cash flows should be read in conjunction with the accompanying notes.		

Change in Liability arising from financing activities

Particulars	As at March 31, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Current Borrowings	1,495.88	(161.92)	-	1,333.96
Non Current Borrowings (including current maturities)	8,209.75	(261.21)	-	7,948.54

Particulars	As at March 31, 2022	Cash Flows	Non Cash Changes	As at March 31, 2023
Current Borrowings	470.58	1,025.30	-	1,495.88
Non Current Borrowings (including current maturities)	9,899.39	(1,689.64)	-	8,209.75

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 24146268BKCSMV3508

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. BACKGROUND

Future Market Networks Limited (the "Company") is a public limited company incorporated in India under the provisions of Companies Act, 1956 and validly existing under Companies Act, 2013 ("the Act"). Information on the Group's structure is provided in Note 32 Equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India. The group is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively referred to as the "Group"). These consolidated financial statements were authorized for issue by the Company's Board of Directors on May 23, 2024.

2. Material Accounting Policies:

a) Basis of preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and
- share-based payments

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Principles of consolidation and equity accounting:

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost.

iii. Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognized at cost in the consolidated balance sheet.

iv. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post – acquisition profits or losses of the investee in profit and loss, and other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy described in noted (ii) below.

v. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity (Note 32)

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

b) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-

• Leasehold Improvements	16 years
• Plant & Machinery	10 years
• Furniture, fittings and equipment	10 years
• Office and other equipments	5 Years
• Computers	3 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

c) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Freehold land is carried at cost. Investment properties are depreciated using the straight-line method over their estimated useful lives.

Useful life considered for calculation of depreciation for Freehold Building is as follows-

- Freehold buildings 60 years

d) Investments and other financial assets:

i. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Group subsequently measures all equity investments other than in subsidiaries, joint ventures and associates at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in profit or loss as other income when the right to receive of the Group established.

iii. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 23 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

f) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

i) Revenue Recognition:

As on April 1, 2019, there are no ongoing contracts covered under the provisions of Ind – AS 115.

The Group derives revenues primarily from leasing of immovable properties which is primarily covered under Ind AS – 116 and consequently the same are accounted as per the said standard.

In relation to revenues not covered under Ind AS 116, the revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from sale of services are recognized at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognized in the financial year in which the agreement to sell is executed.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

j) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

k) Employee Benefits:**Short term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date, which is based on the Black Scholes model.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Groups estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 27.

l) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Guidance note to Ind AS 12 – Income taxes, relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) The entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty Financial Statements.
- (2) The entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- (3) Entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the financial statements

m) **Leases:**

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

Ind AS 116 sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in consolidated statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

n) **Foreign Currency transactions:**

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is Future Market Network's Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

o) Inventories:

Inventories which comprise of finished stock of completed projects are valued at lower of cost or net realizable value. Cost is determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

p) Investments in joint ventures and associates

Investments in joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 25).

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Segment Reporting:

The Group is primarily engaged in the activity of mall management business and considers it to be a single reportable business segment. The operations of the Group are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions. Refer Note 24 for segment information presented.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

t) Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

u) Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expense. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

w) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal and actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 13)
- Estimation of current tax expense and payable (Note 6)
- Estimated Fair value of unlisted securities – (Note 22)
- Estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized;
- Estimation of Fair valuation of employee share options and no. of expected vesting options (Note 27)
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used (Note 6)
- Probable outcome of matters included under Contingent Liabilities

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

x) Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

3. Property, Plant and Equipment

	Leasehold Improvements	Air Conditioner	Computer and Software	Furniture and fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Right of use assets	Capital work-in-progress
Year ended March 31, 2023										
Gross carrying amount										
Opening gross carrying amount	2,517.73	1,471.41	47.84	743.13	117.46	3,451.11	-	8,348.68	16,979.33	626.49
Additions	-	-	3.75	-	2.98	10.58	-	17.30	356.06	108.13
Disposal/Transfer/Reclassification	-	(55.72)	-	-	-	-	-	(55.72)	-	-
Closing gross carrying amount	2,517.73	1,415.69	51.59	743.13	120.44	3,461.69	-	8,310.26	17,335.39	734.62
Accumulated depreciation										
Opening accumulated depreciation	1927.77	1413.17	39.72	403.09	110.57	2682.74	-	6577.06	5854.98	-
Depreciation charge during the year	133.62	31.53	4.40	130.26	2.43	259.04	-	561.29	1,024.31	-
Disposal/Transfer/Reclassification	-	(44.41)	-	-	-	-	-	(44.41)	-	-
Closing accumulated depreciation	2,061.39	1,400.30	44.12	533.35	113.00	2,941.78	-	7,093.94	6,879.29	-
Net carrying amount March 31, 2023	456.34	15.39	7.47	209.78	7.44	519.91	-	1,216.29	10,456.09	734.61
Year ended March 31, 2024										
Gross carrying amount										
Opening gross carrying amount	2,517.73	1,415.69	51.59	743.13	120.44	3,461.69	-	8,310.26	17,335.39	734.62
Additions	19.82	-	3.69	-	3.84	7.24	13.80	48.39	37.35	114.11
Disposal/Transfer/Reclassification	-	-	-	-	-	-	-	-	(8,114.51)	-
Closing gross carrying amount	2,537.55	1,415.69	55.28	743.13	124.28	3,468.93	13.80	8,358.65	9,258.22	848.74
Accumulated depreciation										
Opening accumulated depreciation	2061.39	1400.30	44.12	533.35	113.00	2941.78	-	7093.94	6879.29	-
Depreciation charge during the year	134.87	4.25	3.85	37.56	2.45	75.20	0.67	258.85	924.29	-
Disposal/Transfer/Reclassification	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	2,196.26	1,404.55	47.97	570.91	115.45	3,016.98	0.67	7,352.79	7,803.59	-
Net carrying amount March 31, 2024	341.29	11.14	7.31	172.22	8.83	451.95	13.13	1,005.84	1,454.64	848.74

(i) Property, plant and equipment pledged as security (Refer Note 26)

3(a) CWIP ageing schedule

Ageing for Capital work-in-progress as at 31 March, 2024 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	114.13	108.13	69.31	557.18	848.74
Projects temporarily suspended	-	-	-	-	-
Total	114.13	108.13	69.31	557.18	848.74

Ageing for Capital work-in-progress as at 31 March, 2023 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	108.13	69.31	106.15	451.03	734.62
Projects temporarily suspended	-	-	-	-	-
Total	108.13	69.31	106.15	451.03	734.62

Capital work-in-progress mainly comprises building, furniture & fixtures.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

4. Investment Properties

	Freehold Land	Building	Total
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	390.31	11,709.66	12,099.97
Additions	-	-	-
Disposal/Transfer	-	-	-
Closing gross carrying amount	390.31	11,709.66	12,099.97
Accumulated depreciation and impairment			
Opening accumulated depreciation	-	1,213.47	1,213.47
Depreciation charge during the year	-	190.57	190.57
Depreciation related to disposal / transfer	-	-	-
Closing accumulated depreciation	-	1,404.04	1,404.04
Net carrying amount	390.31	10,305.62	10,695.92
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	390.31	11,709.66	12,099.97
Additions	-	-	-
Disposal/Transfer	-	-	-
Closing gross carrying amount	390.31	11,709.66	12,099.97
Accumulated depreciation and impairment			
Opening accumulated depreciation	-	1,404.04	1,404.04
Depreciation charge during the year	-	190.57	190.57
Depreciation related to disposal / transfer	-	-	-
Closing accumulated depreciation	-	1,594.62	1,594.62
Net carrying amount	390.31	10,115.04	10,505.35

Note: Investment property pledged as security (Refer Note 26)

(i) Amounts recognised in profit or loss for investment properties

	As at March 31, 2024	As at March 31, 2023
Rental income	923.14	1,081.14
Direct operating expenses from property that generated rental income	40.81	85.03
Profit from investment properties before depreciation	882.33	996.11
Depreciation	190.57	190.57
Profit from investment properties	691.75	805.54

(ii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	As at March 31, 2024	As at March 31, 2023
Within one year	925.89	869.72
Later than one year but not later than 5 years	3,469.32	3,775.58
Later than 5 years	564.13	1,123.85
Total	4,959.34	5,769.15

(iii) Fair value

	As at March 31, 2024	As at March 31, 2023
Investment properties	28,915.02	36,591.26

Estimation of fair value

Estimation of fair value - The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in respective area. This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

5(a). Investments

	As at March 31, 2024	As at March 31, 2023
a. Investment in joint venture		
Unquoted		
6,384 Equity Shares of Riddhi Siddhi Mall Management Private Limited	1,165.95	1,038.23
Total (a)	1,165.95	1,038.23
b. Investment in associates		
Unquoted		
NIL Equity Shares of Niyman Mall Management Company Private Limited (March 31, 2023 : 2,500 Equity Shares)	-	910.23
Total (b)	-	910.23
c. Investment in preference shares		
Unquoted		
125 0.01% Non Cumulative Optionally Convertible Preference Shares of Riddhi Siddhi Mall Management Private Limited of ₹ 1,000/- each fully paid up.(March 31, 2023 : 141 Preference Shares)	683.19	770.64
Total (c)	683.19	770.64
d. Investment in equity instruments		
Fair value through other comprehensive income		
Unquoted		
11,425 Equity Shares of V.R.Procurement Corporation Private Limited	0.23	0.28
20,00,000 Equity Shares of Precision Reality Developers Private Limited	0.20	0.20
NIL Equity Shares of Unique Malls Private Limited (March 31, 2023 : 87,272 Equity shares)	-	0.39
98,094 Equity Shares of Acute Realty Private Limited	0.10	0.10
500 Equity Shares of Niyman Mall Management Company Private Limited (March 31, 2023 : NIL)	26.54	-
1,06,100 Equity Share - Amar Chitra Katha Private Limited (March 31, 2023 : NIL)	400.00	-
NIL Equity Shares of Harmony Malls Management Private Limited (March 31, 2023 : 6,903 Equity Shares)	-	0.07
Total (d)	427.07	1.04
Non-current investments total (a+b+c+d)	2,276.21	2,720.15
Investments accounted for using the equity method (a+b+c)	1,849.14	2,719.10
Investments (in others) (d)	427.07	1.04
Total	2,276.21	2,720.14
Current		
Aditya Birla Sun Life Low Duration Fund-Growth	652.51	1,988.79
Kotak Low Duration Fund Standard Growth (Regular Plan)	-	307.49
Nippon India Ultra Short Duration Fund	-	205.08
Investment in Preference Shares		
NIL (March 31, 2023: 1,67,50,000) Redeemable Non-Cumulative Preference Share of ₹ 10 each of Gnani Investments and Trading Company Private Limited	-	3,350.00
Current investments total	652.51	5,851.35

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

5(b). Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Receivables from related parties	396.02	396.02
Others	650.66	1,510.54
Total	1,046.68	1,906.56
Less: Allowance for bad and doubtful debts	(83.78)	(139.83)
Total Trade receivables	962.90	1,766.73
Breakup of securities details		
Secured, considered good	-	-
Unsecured, considered good	971.79	1,783.82
Doubtful	74.89	122.73
Total	1,046.68	1,906.56
Less: Allowance for doubtful debts	(83.78)	(139.83)
Total Trade receivables	962.90	1,766.73

Trade Receivables ageing schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables- Considered Good	524.91	126.94	243.80	30.42	45.72	971.79
Undisputed Trade Receivables- Considered Doubtful			21.94	-	52.95	74.89
Disputed Trade Receivables- Considered Good						-
Disputed Trade Receivables- Considered Doubtful						-
Less: Allowance for doubtful debts					(83.78)	(83.78)
Total	524.91	126.94	265.74	30.42	14.88	962.90

Trade Receivables ageing schedule as on March 31, 2023 is as follows

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables- Considered Good	789.83	206.27	217.79	546.64	23.30	1,783.83
Undisputed Trade Receivables- Considered Doubtful	-	1.69	8.02	3.19	109.83	122.73
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	(139.83)	(139.83)
Total	789.83	207.97	225.81	549.82	(6.70)	1,766.73

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

5(c). Loans

	As at March 31, 2024	As at March 31, 2023
Current		
Loans and advances to others	2,330.98	4,222.75
Loans and advances to related parties	452.86	-
Total current loans and advances	2,783.84	4,222.75

5(d). Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	3.80	3.73
Balances with banks		
In current accounts	870.78	1,179.62
Total Cash and cash equivalents	874.59	1,183.35

5(e). Bank Balances other than above

	As at March 31, 2024	As at March 31, 2023
Fixed Deposit*	6.50	706.50
Interest accrued on fixed deposit	0.89	7.52
Total Bank Balances other than above	7.39	714.02

*Lien against Bank Guarantee, ₹ 6.50 lacs (March 31, 2023 : ₹ 6.50 lacs)

5(f). Other financial assets

	As at March 31, 2024	As at March 31, 2023
Other non-current financial assets		
Security Deposits	267.61	239.14
Total Non-current financial assets	267.61	239.14
Other current financial assets		
Considered good		
Loan and advances to others	89.59	58.50
Unbilled revenue	168.57	286.23
Advance to staff	40.13	26.12
Total current financial assets	298.29	370.85

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

6(a). Non - Current Tax Assets

	As at March 31, 2024	As at March 31, 2023
Balances with Government authorities	274.15	339.56
Total Non-current tax assets	274.15	339.56

6(b). Current Tax Liabilities

	As at March 31, 2024	As at March 31, 2023
Provision for tax	0.58	0.37
Total Non-current tax assets	0.58	0.37

6(c). Current and deferred tax

6(c) (i) Statement of profit and loss:

	As at March 31, 2024	As at March 31, 2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	(0.58)	(0.37)
Adjustments for current tax of prior periods	58.45	83.76
Total current tax (expense)	57.86	83.38
Deferred tax		
Decrease (increase) in deferred tax assets	(1,247.62)	(1,098.27)
(Decrease) increase in deferred tax liabilities	(21.95)	(63.72)
Total deferred tax expense/(benefit)	(1,269.56)	(1,162.00)
Income tax expense	(1,211.70)	(1,078.62)

6(c) (ii) The reconciliation between the statutory income tax rate applicable to the group and the effective income tax rate of the group is as follows :

	As at March 31, 2024	As at March 31, 2023
Profit from operation before income tax expenses	391.59	144.08
Tax rate @ 25.168%	98.56	36.28
Differences due to:		
Permanent differences	58.47	-
Profit of share in associate and JV not taxable	(55.19)	(595.04)
Standard deduction on rental income	(32.37)	(40.61)
Adjustment related to unabsorbed losses	(58.45)	1,254.16
Property, Plant & Equipment - Depreciation	428.76	128.06
(Short)/Excess Provisions of Previous Year	114.57	(83.76)
Leases	636.98	342.53
Others	20.37	36.99
Income tax expenses	1,211.70	1,078.62

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

6(c) (iii) Tax losses

	As at March 31, 2024	As at March 31, 2023
Net Deferred Tax Asset		
Tax losses	2,175.27	2,477.52
Provisions	49.59	57.70
Fair valuation of financials assets - P&L (Net)	34.31	522.58
Fair valuation of financials assets - OCI (Net)	79.11	60.36
Property Plant & Equipment	1,665.36	1,782.50
Freehold Land	16.75	14.18
Leases	462.95	1,208.75
Net Deferred Tax Asset	4,483.33	6,123.60
Net Deferred Tax Liabilities		
Tax Losses	(295.87)	-
Property Plant & Equipment	494.64	480.47
Fair Valuation of Investment	0.22	0.90
Leases	(113.31)	-
Net Deferred Tax Liabilities	85.67	481.37
Deferred tax assets (net)	4,397.66	5,642.23

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the group

	As at March 31, 2024	As at March 31, 2023
Unused tax losses for which no deferred tax asset has been recognised	1,889.35	1,889.35
Potential tax benefit @ 25.168%	475.55	475.55

6(c) (iv) Movement in deferred tax liabilities

	Provisions	Unabsorbed Tax Losses	Fair valuation of financial assets	Property Plant & Equipment	Freehold Land	Leases	Total
At March 31, 2022	58.08	3,562.27	99.90	1,519.39	12.07	1,546.13	6,797.84
(Charged)/credited:							
- to profit or loss	(1.61)	(1,084.75)	477.00	(217.37)	2.12	(337.38)	(1,162.00)
- to other comprehensive income	1.23	-	5.15	-	-	-	6.39
- Deferred tax on basis adjustment	-	-	-	-	-	-	-
At 31 March 2023	57.71	2,477.51	582.06	1,302.02	14.19	1,208.74	5,642.23
(Charged)/credited:							
- to profit or loss	(13.47)	(6.37)	(488.49)	(131.31)	2.57	(632.49)	(1,269.56)
- to other comprehensive income	5.35	-	18.73	-	-	-	24.09
- Deferred tax on basis adjustment	-	-	0.90	-	-	-	0.90
At 31 March 2024	49.59	2,471.14	113.20	1,170.72	16.76	576.25	4,397.66

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

7. Other assets

	As at March 31, 2024	As at March 31, 2023
Other non-current assets		
Capital advance	2,750.00	2,750.00
Corpus funds	7.50	7.50
Balances with Government authorities	35.94	34.77
Total Other Non-current assets	2,793.44	2,792.27
Other current assets		
Security deposits	10.82	229.13
Business advance	526.38	530.46
Balances with Government authorities	111.74	71.66
Prepaid expense	57.47	53.80
Other receivables	388.59	400.01
Total Other current assets	1,095.01	1,285.06

8. Inventories

	As at March 31, 2024	As at March 31, 2023
Finished Shops	439.30	479.81
Total Inventories	439.30	479.81

9(a). Equity Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
9,03,00,000 (March 31, 2023: 9,03,00,000) equity shares of ₹ 10/- each	9,030.00	9,030.00
5,000 (March 31, 2023: 5,000) preference shares of ₹ 100/- each	5.00	5.00
Total	9,035.00	9,035.00
Issued Capital*		
5,75,44,951 equity shares (March 31, 2023: 5,75,44,951) of ₹ 10/- each	5,754.50	5,754.50
Total	5,754.50	5,754.50
*includes 570 shares held in abeyance		
Subscribed and paid up		
5,75,44,381 equity shares (March 31, 2023: 5,75,44,381) of ₹ 10/- each	5,754.44	5,754.44
Total	5,754.44	5,754.44

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

a) Movements in Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	5,75,44,381	5,454.44	5,75,44,381	5,454.44
Add: shares issued during the year	-	-	-	-
Balance as at the end of the year	5,75,44,381	5,454.44	5,75,44,381	5,454.44

Terms and Rights attached to equity shares:-

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder is eligible to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2024) including equity shares issued pursuant to contract without payment being received in cash

(i) In Financial Year 2019-20 - Allotted 12,53,100 equity shares of ₹ 10/- each under Scheme of Merger by absorption.

b) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the group.

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% held	Number of shares	% held
Future Corporate Resources Private Limited (Formerly known as Suhani Trading And Investment Consultants Private Limited)	3,73,37,375	64.88%	3,73,37,375	64.88%
	3,73,37,375	64.88%	3,73,37,375	64.88%

c) Details of shareholding of Promoters

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		% Change During the year
	Number of Shares	% of total Number of Shares	Number of Shares	% of total Number of Shares	
Ashni Kishore Biyani	141	0.00%	141	0.00%	-
Anil Biyani	50	0.00%	50	0.00%	-
Gopikishan Biyani	50	0.00%	50	0.00%	-
Kishore Biyani	50	0.00%	50	0.00%	-
Laxminarayan Bansilal Biyani	50	0.00%	50	0.00%	-
Rakesh Biyani	50	0.00%	50	0.00%	-
Sunil Biyani	50	0.00%	50	0.00%	-
Vijay Biyani	50	0.00%	50	0.00%	-
Vivek Biyani	50	0.00%	50	0.00%	-
Future Corporate Resources Private Limited	3,73,37,375	64.88%	3,73,37,375	64.88%	-
Surplus Finvest Private Limited	2,45,494	0.43%	2,45,494	0.43%	-

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

9(b). Other Equity

	As at March 31, 2024	As at March 31, 2023
Capital Reserve	3,166.47	3,166.47
Securities Premium	27,045.67	27,045.67
Retained Earnings	(33,487.06)	(32,504.74)
Other Reserves	(247.11)	(179.75)
Total Other Equity	(3,522.04)	(2,472.36)
	As at March 31, 2024	As at March 31, 2023
(i) Capital Reserve		
Opening Balance	3,166.47	3,166.47
Closing Balance (A)	3,166.47	3,166.47
(ii) Securities Premium		
Opening Balance	27,045.67	27,045.67
Share issued	-	-
Closing Balance (B)	27,045.67	27,045.67
(iii) Retained Earnings		
Opening Balance	(32,504.73)	(31,620.58)
Add: Profit for the year	(619.13)	(900.97)
Add: Dilution in Stake of Subsidiary	-	20.48
Less: Derecognition of associate reserves	(347.28)	-
Items of other comprehensive income recognised in retained earnings:	-	-
Remeasurements of post-employment benefit obligation & Deferred Tax (Actuarial Gains)	(15.92)	(3.66)
Closing Balance (C)	(33,487.06)	(32,504.73)
(iv) Other Reserves		
Opening Balance	(179.75)	(163.42)
Change in fair value of FVOCI equity instruments & Deferred Tax there-on (Fair Value)	(67.36)	(16.32)
Items of other comprehensive income transfer to retained earnings	-	-
Closing Balance (D)	(247.11)	(179.75)
Total (A+B+C+D)	(3,522.04)	(2,472.34)

Nature and purpose of other reserves**Securities Premium**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

FVOCI equity investments

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

10. Financial Borrowings

	As at March 31, 2024	As at March 31, 2023
10(a). Non-current Borrowings		
Secured		
Term loan from Axis Finance Limited	8,698.68	9,259.75
Total Non-current Borrowings	8,698.68	9,259.75
Less: Current maturities of long term borrowings	750.14	1,050.00
Non-current Borrowings	7,948.54	8,209.75
10(a). Current Borrowings		
Secured		
Current maturities of long term borrowings	750.14	1,050.00
Unsecured		
Loans from related party	559.56	445.88
Other Loans and Advances	24.26	-
Total Current Borrowing	1,333.96	1,495.88

Terms of Borrowings

Sr. No	Nature of security	Terms of Repayment
1	Term Loan from Axis Finance Limited, balance outstanding amounting to ₹ 8,698.68 lakhs (March 31, 2023 : ₹ 9,259.75 lakhs), are secured by (a) Charge on all the current assets of Future Market Networks Limited (b) First and exclusive charge on the immovable property Cosmos Mall (entire mall) including any other amenities, Hotel area, Commercial area in the Mall and car parkings thereon owned by Future Market Networks Limited Located at Ujjain (c) Charge on Escrow account for lease rentals including any lease deposits or any other receivables from lessees from the securities (d) Personal Guarantee of the Promoters	Repayable in 35 quarterly installments starting from September 2024. Last installment due in March 2033. Rate of interest - 9.50% pa. (Payable Quaterly) (Present Effective Rate - 9.50%)

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

10(b). Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Non Current		
Security deposits		
From Related Parties	49.74	49.74
From Others	915.95	807.78
Total	965.69	857.52
Lease Liabilities	887.28	12,764.92
Total	887.28	12,764.92
Total Non-current financial liabilities	1,852.97	13,622.44
Current		
Security deposits		
From Related Parties	-	-
From Others	463.57	1,250.57
Other Payables	89.55	1,771.81
Total	553.12	3,022.38
Lease Liabilities	2,895.50	2,518.34
Total	2,895.50	2,518.34
Total Current financial liabilities	3,448.62	5,540.72

10(c). Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding due of micro and small enterprises	61.07	75.74
Total outstanding from others:		
Related Parties	-	-
Others	603.11	609.78
Total Trade payables	664.18	685.52

Trade Payables Ageing Schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	61.07	-	-	-	61.07
Others	508.87	1.76	65.70	26.77	603.11
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	569.94	1.76	65.70	26.77	664.18

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Trade Payables Ageing Schedule as on March 31, 2023 is as follows

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	75.74	-	-	-	75.74
Others	578.09	15.05	16.21	0.44	609.78
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	653.82	15.05	16.21	0.44	685.52

11. Provisions

	As at March 31, 2024	As at March 31, 2023
Non current Employee benefit obligations		
Gratuity (Refer Note 13)	70.51	59.28
Leave entitlement (Refer Note 13)	27.55	24.68
Total Non current Provisions	98.06	83.96
Current Employee benefit obligations		
Gratuity (Refer Note 13)	9.18	4.10
Leave entitlement (Refer Note 13)	6.17	1.38
Other Provisions	92.31	135.21
Total current Provision	107.65	140.69

12. Other liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Deferred Rent Income	528.91	544.29
Total Other Non-current liabilities	528.91	544.29
Current		
Statutory dues (including provident fund, tax deducted at source and others)	116.04	50.46
Advance from customers		
- Related Parties	14,044.56	18,297.80
- Others	123.58	123.27
Deferred Rent Income	131.56	124.41
Other payables	132.86	134.74
Total Other current liabilities	14,548.60	18,730.67

13. Disclosure as per Indian Accounting Standard 19 - Employee Benefits

Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to ₹ 25.57 Lakhs (Previous year ₹ 21.32 Lakhs) has been recognized as an expense in the Statement of Profit and Loss.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Defined Benefit Plan**Gratuity**

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or company scheme whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	63.37	51.14
Current service cost	7.06	5.98
Interest expense/(income)	4.59	3.61
Total amount recognised in profit and loss	11.65	9.59
(Gain)/loss from change in financial assumptions	1.83	(1.26)
Experience (gains)/losses	19.44	6.15
Total amount recognised in other comprehensive income	21.27	4.90
Employer contributions	-	-
Benefit payments	(16.62)	(2.25)
Closing defined benefit obligation	79.67	63.37

The net liability disclosed above relates to unfunded plans are as follows:

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	79.67	63.37
Fair value of plan assets	-	-
Surplus /(Deficit)	79.67	63.37
Effect of assets ceiling	-	-
Net Defined Benefit Liability/(Assets)	79.67	63.37

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Financial Assumptions		
Discount rate	7.21%	7.48%
Salary growth rate	5.00%	5.00%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	1.00%	1.00%
Retirement age	58 years	58 years

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Discount rate		
a. Discount rate -100 basis point	87.05	69.43
b. Discount rate+100 basis point	73.19	58.11
Salary growth rate		
a. Rate -100 basis point	73.88	58.80
b. Rate+100 basis point	85.70	68.56

Expected Future Cash Flows

	As at March 31, 2024	As at March 31, 2023
Year 1	9.18	4.10
Year 2	1.38	7.21
Year 3	4.08	1.17
Year 4	1.50	3.44
Year 5	3.71	7.45
Year 6 to 10	40.53	31.63
Above 10 years	103.27	85.85

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

14. Revenue from Operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sales	54.70	286.42
Rent and other related revenues	9,044.97	8,754.79
Project management consultancy	203.59	198.97
Total	9,303.26	9,240.18

15. Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
On bank deposits	4.64	19.73
On others	243.13	353.33
Profit on sale of investments	37.71	54.86
Fair valuation of investments	35.31	47.60
Excess provision written back	20.47	9.31
Profit on Redemption of Preference Shares	72.55	-
Sale of Scrap	0.18	-
Reversal of Lease Liability	913.13	-
Electricity Expense Recovered	162.91	-
Miscellaneous income	4.40	100.87
Total	1,494.43	585.71

16. Operating Costs

	Year ended March 31, 2024	Year ended March 31, 2023
Mall Maintenance Charges	2,026.85	1,825.53
Rent	7.68	7.52
Total	2,034.53	1,833.05

17. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2024	Year ended March 31, 2023
Cost of units sold	50.45	314.89
Total	50.45	314.89

18. Employee Benefits Expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,109.73	791.72
Contribution to provident and other funds	46.98	31.24
Staff welfare expenses	20.87	15.47
Total	1,177.57	838.44

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

19. Finance Costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses	1,585.96	2,035.97
Total	1,585.96	2,035.97

20. Depreciation and amortization expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	258.85	561.29
Depreciation on investment property	190.57	190.57
Depreciation on right of use assets	924.29	1,024.31
Total	1,373.72	1,776.17

21. Other Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	394.06	104.29
Repairs and maintenance - others	445.23	354.59
Auditors' remuneration		
Statutory audit fees	8.30	8.60
Tax audit fees	1.00	1.00
Other services	0.50	0.50
Rates and taxes	98.29	196.26
Insurance	40.14	36.45
Legal and professional fees	264.80	302.85
Listing fees/custodian charges	8.94	7.92
Director sitting fees	17.50	18.85
Provision for doubtful debts	0.16	5.20
Travelling and conveyance expenses	22.42	34.03
Sundry balance written off	-	0.37
Water charges	3.46	1.76
Other expenses	954.45	185.10
Loss on sale of Investment	2,052.33	-
Loss on discard of property, plant and equipment	-	3.24
Total	4,311.58	1,261.01

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

22. Fair value measurements

22(a) Financial instruments by category

	March 31, 2024			March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	427.07	-	-	1.04	-
- Preference Shares	-	-	-	-	-	3,350.00
- Mutual Funds	652.51	-	-	2,501.36	-	-
Loans	-	-	2,783.84	-	-	4,222.75
Trade receivables	-	-	962.90	-	-	1,766.73
Cash and cash equivalents	-	-	874.59	-	-	1,183.35
Bank Balances other than above	-	-	7.39	-	-	714.02
Other financial assets	-	-	565.90	-	-	609.99
Total financial assets	652.51	427.07	5,194.61	2,501.36	1.04	11,846.84
Financial liabilities						
Borrowings	7,948.54	-	1,333.96	8,209.75	-	1,495.88
Lease Liability	3,782.78	-	-	15,283.26	-	-
Deposits from customer	-	-	1,429.26	-	-	2,108.09
Other financial liabilities	-	-	89.55	-	-	1,771.81
Trade payables	-	-	664.18	-	-	685.52
Total financial liabilities	11,731.32	-	3,516.95	23,493.01	-	6,061.30

22(b) Fair value hierarchy

Investment in Mutual Funds which are measured at Fair Value through Profit and Loss Account are measured under Level 1.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed are calculated under Level 3 except loans and security deposits which is measured at Level 2.

Investment in Equity Shares which are measured at Fair Value through Other Comprehensive Income are measured under Level 3.

Profit / (Loss) from Discontinued Operations before tax**Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the year ended March 31, 2024 :

	Investment in Equity instruments
As at March 31, 2022	21.82
Sale of investment	-
Gains / (losses) recognised in other comprehensive income	(21.47)
As at March 31, 2023	0.35
Sale of investment	-
Gains / (losses) recognised in other comprehensive income	(86.10)
As at March 31, 2024	(85.75)

Valuation processes

The group has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the group and the valuer on periodic basis. Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

22(c) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security Deposits	267.61	267.61	239.14	364.92
Loans	2,783.84	2,783.84	4,222.75	4,222.75
Total	3,051.45	3,051.45	4,461.89	4,587.67
Financial liabilities				
Borrowings	9,282.50	9,282.50	9,705.63	9,705.63
Deposits from customer	1,429.26	1,429.26	2,108.09	2,118.53
Total	10,711.76	10,711.76	11,813.72	11,824.16

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, trade payables, cash and cash equivalent, Bank balances other than above, other financial assets and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.
3. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
4. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
5. The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

23. Financial risk management

The group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The group's senior management has overall responsibility for the establishment and oversight of the group's risk management framework. The group's risk are reviewed regularly to reflect changes in market conditions and the group's activities.

A. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The group is not exposed to any foreign currency risk as neither operates internationally nor has any foreign currency transaction.

(a) Price Risk - Exposure:

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

	March 31, 2024	March 31, 2023
BSE Sensex 30- Increase 5%	32.63	125.07
BSE Sensex 30- Decrease 5%	(32.63)	(125.07)

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/(losses) on the same as at fair value through profit or loss.

(b) Interest rate risk

The Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

	March 31, 2024	March 31, 2023
Fixed rate borrowings	9,282.50	9,705.63
Percentage of fixed rate borrowings to total borrowings	100.00%	100.00%
Total borrowings	9,282.50	9,705.63

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the outstanding balance of borrowings as at the year end. With all other variables held constant, the Company's profit before tax is affected through the impact on fixed rate borrowings, as follows:

	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Interest rates – increase by 50 basis points*	(46.41)	(48.53)
Interest rates – decrease by 50 basis points*	46.41	48.53

Profit / (Loss) from Discontinued Operations before tax

B. Credit Risks

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management.

The group measures the expected credit loss of trade receivables and loan and advances customers wise based on historical trend. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, adequate provision for the loss on collection of receivable has been made.

Movement in provisions of doubtful debts

	March 31, 2024	March 31, 2023
Opening provision	139.83	155.83
Add:- Additional provision made	0.16	5.20
Less:- Provision write off	56.21	21.20
Closing provisions	83.78	139.83

C. Liquidity Risk:

Liquidity risk is the risk that the group will face in meeting its obligations associated with its financial liabilities. The group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the group's credit rating and impair investor confidence.

The following table shows the maturity analysis of the group's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities:

Particulars	Less than 12 months	More than 12 months	Total
As at March 31, 2024			
Trade payables	569.94	94.23	664.18
Borrowings	1333.96	7,948.54	9282.50
Other Financial liabilities and lease liabilities	3448.62	1852.97	5301.59
As at March 31, 2023			
Trade payables	653.82	31.69	685.52
Borrowings	1,495.88	8,209.75	9,705.63
Other Financial liabilities and lease liabilities	5,540.72	13,622.44	19,163.16

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

D. Capital Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management’s judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.

24. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director of the group. Entire group has been as one reportable segment based on the information reviewed by CODM.

(a) Description of segments and principal activities

The group is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

(b) Segment revenue

The group operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss.

Segment	As at March 31, 2024		As at March 31, 2023	
	Revenue from external customers	Total segment revenue	Revenue from external customers	Total segment revenue
Mall Management	9,303.26	9,303.26	9,240.18	9,240.18
Total segment revenue	9,303.26	9,303.26	9,240.18	9,240.18

The group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	As at March 31, 2024	As at March 31, 2023
India	9,303.26	9,240.18
Outside India	-	-
Total	9,303.26	9,240.18

(c) Segment assets

The group is domiciled in India. The amount of Non current assets broken down by location of the customers is shown in the table below.

Non current assets*	As at March 31, 2024	As at March 31, 2023
India	18,983.71	28,308.24
Outside India	-	-
Total	18,983.71	28,308.24

*Other than financial instruments and deferred tax assets

Profit / (Loss) from Discontinued Operations before tax

(d) Major Customer

Total 2 no of customers are contributing more than 10% of the total revenue of the group

Major Customer	As at March 31, 2024	As at March 31, 2023
Customer 1	3,487.02	2,981.70
Customer 2	1,035.63	987.36

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

25. Earnings per share

	As at March 31, 2023	As at March 31, 2022
(a) Basic and diluted earnings per share		
Profit / (Loss) attributable to the equity holders of the group from Continuing Operations	(619.13)	(900.97)
Total basic earnings per share attributable to the equity holders of the group (₹)	(1.08)	(1.57)
Profit / (Loss) attributable to the equity holders of the group from Discontinuing Operations	-	-
Total basic earnings per share attributable to the equity holders of the group (₹)	-	-
Profit attributable to the equity holders of the group from Continuing & Discontinuing Operations	(619.13)	(900.97)
Total basic earnings per share attributable to the equity holders of the group (₹)	(1.08)	(1.57)
(b) Weighted average number of shares used as the denominator	5,75,44,381	5,75,44,381
(c) Diluted earnings per share is same as basic earning per share		
diluted earnings per share	5,75,44,381	5,75,44,381

26. Assets pledge as security

a) The carrying amounts of assets pledged as security for non - current borrowings are :

Particulars	As at March 31, 2024	As at March 31, 2023
For Term loan from Axis Finance Limited (I)		
Non-Current Assets		
<i>First and Exclusive Charge</i>		
Property, plant and equipment	82.95	96.52
Investment properties	4,030.34	4,103.39
Total	4,113.29	4,199.91
Total Non Current Assets pledged as Security	4,113.29	4,199.91
Current Assets		
<i>Pari Passu Charge</i>		
Total Current Assets	7,037.73	9,445.52
Total Assets pledged as Security	11,151.02	13,645.43

Note: Since, the charge on current assets is secondary, the company is not required to file quarterly returns relating to its valuation by the lender.

- b) With respect to the financial assistance/credit facilities given to Basuti Sales & Trading Private Limited, the company has mortgaged its immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2023 is ₹ 5,142.00 lakhs (March 31, 2023: 6,267.00 lakhs). The company has pledged 3,830 equity shares (March 31, 2023: 3,830 equity shares) of Riddhi Siddhi Mall Management Private Limited.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

27. Share based payments

(a) Employee option plan/ Tradable Options

- (i) FMNL- Employee Stock Option Scheme-2012 was suspended with effect from May 25, 2018.
- (ii) Employee option trade plan/Tradable Options

Future Market Networks Limited (FMNL) has granted 7,60,000 options to eligible employees on May 25, 2018 under Employee Stock Option Scheme 2016 ("ESOS 2016") at an exercise price of ₹ 85/- per equity share. These options shall vest over a period of four years in the proportion of 25% for each year from the date of grant. These options can be exercised anytime within a period of three years from the date of vesting.

(b) The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Weighted Average Exercise price	No. of options	Weighted Average Exercise price	No. of options
Options outstanding at the beginning of the year	85	1,57,500	85	2,10,000
Options granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	52,500	-	52,500
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year		1,05,000		1,57,500
Options vested and exercisable at the end of the year		1,05,000		1,57,500

(c) Effect of share-based payment transactions on the entity's profit or loss for the year and on its financial position:

Total expenses arising from share-based payment transactions on account of Share option plans recognised in consolidated profit or loss as part of employee benefit expense were as follows:

Profit / (Loss) from Discontinued Operations before tax	As at March 31, 2024	As at March 31, 2023
Employee compensation expense	-	-

Effect of the employee share option plan on the consolidated financial statements is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred employee compensation reserve	-	-

Note: Since the fair value of the employee stock options is lower than the exercise price there will be no Employee compensation expense and hence there is no impact in the Statement of Profit & Loss.

(d). Method and Assumptions Used to Estimate the Fair Value of Options Granted During the Year:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

1. Risk Free Interest Rate	7.59% - 7.88%
2. Expected Life	2.5 - 5.5 years
3. Expected Volatility	76.99%
4. Dividend Yield	0.00%
5. Price of the Underlying Share in Market at the Time of the Option Grant (₹)	122.10

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

28. Related party disclosures

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

(a) Name of related parties and related parties relationship:-

Name of Related Parties	Relationship	
	March 31, 2024	March 31, 2023
Utility Developers Private Limited	Director Interest	Director Interest
Aashirwad Malls Private Limited	Subsidiary	Subsidiary
Suhani Mall Management Company Private Limited		
Suncity Properties Private Limited		
Future Trade Market Private Limited (upto July 3, 2023)		
Jeremia Real Estate Private Limited	Joint Venture	Joint Venture
Riddhi Siddhi Mall Management Private Limited		
Niyaman Mall Management Company Private Limited	Associate Company (upto September 15, 2023)	Associate Company (w.e.f. January 02, 2023)
Retail Trust	Ultimate Parent Entity	Ultimate Parent Entity
Future Corporate Resources Private Limited	Holding Company	Holding Company
Praxis Home Retail Limited	Promoter and Promoter's Group Company	Promoter and Promoter's Group Company
Future Generali India Insurance Company Limited		
Kishore Biyani		
Future Lifestyle Fashions Limited		
KL B Advisory and Consultancy LLP		
Future Supply Chain Solutions Limited		
Nufuture Digital (India) Limited		
Future Capital Investment Private Limited		
Ms. Ritu Pawan Agarwal (upto 19.05.2022)	Relative of KMP	Relative of KMP
Ms. Amita Rajesh Maloo (w.e.f. 10.02.2023)		
Ms. Jollamma Anil Cherian		
Shreesh Misra	Key Managerial Personnel (KMP)	Key Managerial Personnel (KMP) (w.e.f. May 19, 2022)
Mr. Anil Cherian	Key Managerial Personnel (KMP)	Key Managerial Personnel (KMP)
Mr. Rajesh Maloo	CFO	CFO (w.e.f. February 10, 2023)
Mr. Pawan Agarwal	-	Executive Director & CFO (till May 19, 2022)
Mr. Pramod Arora	Non-Executive Director	Non-Executive Director
Mr. Sunil Biyani	Non-Executive Director	Non-Executive Director
Mr. Rajesh Kalyani	-	Non-Executive Director (upto May 19, 2022)
Mr. Anil Laxminarayan Biyani	Non-Executive Director	Non-Executive Director (w.e.f. November 10, 2022)
Ms. Udita Jhunjhunwala (upto September 27, 2023)	Independent Director	Independent Director
Mr. Vijai Singh Dugar	Independent Director	Independent Director (upto January 23, 2023)
Priya Khandelwal	Independent Director	Independent Director (w.e.f. February 10, 2023)
Ms. Dimple Amit Somani (w.e.f. August 11, 2023)	Independent Director	-

Note : Future Retail Limited and Future Enterprises Limited are admitted under corporate insolvency resolution process since the FY 2022-23 and Resolution Professionals are appointed by NCLT. Accordingly the said entities are no more related parties of the Group as on March 31, 2024.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(b) **Key management personnel compensation**

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits	157.53	129.07
Post-employment benefits	33.67	29.51
Total	191.21	158.58

(c) The following transactions were carried out with the Related Parties in the ordinary course of business:-

Nature of Transaction	Joint Ventures	Holding Company	Relative of KMP	Directors	Director Interested	Associate of the Holding Company	KMP	Promoter	Promoter's Group Company
Project Management Consultancy	-	-	-	-	-	-	-	-	162.04
	-	-	-	-	-	-	-	-	247.14
Lease Rent Expenses	-	-	5.88	-	-	-	-	-	-
	-	-	4.13	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	6.15	-	13.04
	-	-	-	-	-	40.06	2.73	-	2.58
Sitting Fees / Remuneration	-	-	-	17.15	-	-	157.53	-	-
	-	-	-	16.65	-	-	129.07	-	-
Loan/Advance Given	-	-	-	-	-	-	-	-	250.00
	-	-	-	-	-	-	-	-	7.22
Advances /Loans / Deposits taken net off repaid back	-	(675.00)	-	-	-	(4.07)	-	-	(1,340.34)
	-	(25.0)	-	-	-	(278.92)	-	-	(829.70)
Loan Advance Recived	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	552.37
Rent Income	-	-	-	-	-	-	-	-	99.00
	-	-	-	-	-	87.07	-	-	166.52
Insurance Expenses	-	-	-	-	-	-	-	-	28.94
	-	-	-	-	-	-	-	-	22.85
Deposit Repaid/(Forfeiture)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(96.97)	-	-	-
CAM Income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	7.46	-	-	8.22
Sundry Balance Written off	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	3.80
Insurance claim	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	377.02
Redemption of preference share	160.00	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	0.39
	-	-	-	-	-	-	-	-	-
Outstanding Balance as at March 31, 2024									
Receivable	-	-	-	-	26.86	-	-	-	80.86
	-	-	-	-	26.86	-	-	-	426.74
Payables	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	8.35
Loan / Advance Taken	-	219.86	-	-	-	-	-	-	-
	-	894.86	-	-	-	687.07	-	-	12,063.99
Loan / Advance Given	-	-	-	-	-	-	-	-	250.35

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of Transaction	Joint Ventures	Holding Company	Relative of KMP	Directors	Director Interested	Associate of the Holding Company	KMP	Promoter	Promoter's Group Company
Security Deposits Taken	-	-	-	-	-	-	-	-	49.73
	-	-	-	-	-	-	-	-	55.55

Note: Figures in italic represents previous year's figures.

(d). Significant Related Party transactions :

		₹ in lakhs	
Nature of Transaction		March 31, 2024	March 31, 2023
Project Management Consultancy	KLB Advisory and Consultancy LLP	162.04	172.14
	Mr. Kishore Biyani		75.00
Lease Rent Expenses	Ms. Jollamma Anil Cherian	3.36	3.36
	Ms. Ritu Pawan Agarwal	-	0.45
	Ms. Amita Maloo	2.52	0.32
Reimbursement of Expenses	Future Retail Limited	-	40.05
	Future Lifestyle Fashions Limited	0.09	2.59
	KLB Advisory and Consultancy LLP	12.95	-
	Mr. Anil Cherian	1.1	-
	Mr. Rajesh Maloo	1.85	-
Remuneration to KMP	Mr. Shreesh Misra	3.2	2.73
	Mr. Shreesh Misra	71.74	58.13
	Mr. Pawan Agarwal	-	7.83
	Mr. Anil Cherian	61.81	59.49
Sitting Fees	Mr. Rajesh Maloo	23.98	3.62
	Mr. Rajesh Kalyani	-	1.10
	Mr. Sunil Biyani	3.75	1.70
	Mr. Vijai Singh Dugar	0.60	3.60
	Mr. Pramod Arora	1.00	3.45
	Mr. Anil Laxminarayan Biyani	2.35	0.80
	Ms. Priya Khandelwal	4.90	0.60
	Mr. Pawan Agarwal	-	1.10
	Mr. Anil Cherian	0.60	0.15
	Ms Dimple Amit Somani	2.2	-
Ms. Udit Jhunjhunwala	1.75	4.15	
Insurance Expenses	Future Generali India Insurance Company Limited	28.94	22.85
Insurance Claim Received	Future Generali India Insurance Company Limited	-	377.02
Advances /Loans taken net off repaid back	Future Retail Limited	(4.07)	-278.92
	Future Corporate Resources Private Limited	(675.00)	-25.00
	Future Lifestyle Fashion Limited	-	-7.78
	Future Capital Investment Private Limited	(1,340.34)	-393.00
	Future Enterprises Limited	-	(428.92)
Rent Income	Future Retail Limited	-	87.07
	Praxis Home Retail Limited	99.00	154.66
	Future Lifestyle Fashions Limited	-	11.86

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

₹ in lakhs

Nature of Transaction		March 31, 2024	March 31, 2023
CAM Income	Future Retail Limited		7.46
	Future Lifestyle Fashions Limited		8.22
Sundry Balance Written off	Nufuture Digital (India) Limited		3.80
Deposit Repaid/ (Forfeiture)	Future Retail Limited		-96.97
Loans/ Advances Given	Future Lifestyle Fashion Limited		7.22
	Praxis Home Retail Limited	250.00	-
Loans / Advances Recieved	Future Capital Investment Private Limited	-	552.37
Redemption of preference share	Riddhi Siddhi Mall Management Private Limited	160.00	-

29. In respect of lease taken by the company, the future minimum lease rental obligation under :

(i) **Amount recognised in the balance sheet**

Right-of-use assets

Particulars	
As at April 1, 2022 -	11,124.35
Additions	356.06
Depreciation charge for the year	1,024.31
Deletions	-
Net carrying amount as at March 31, 2023	10,456.09
As at April 1, 2023 -	10,456.09
Additions	37.35
Depreciation charge for the year	924.29
Deletions	8,114.51
Net carrying amount as at March 31, 2024	1,454.64

Lease liabilities

Maturity analysis of lease liabilities

Sr. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i)	Not later than one year	3,116.07	3,063.31
ii)	Later than one year but not later than five years	370.57	3,321.69
iii)	Later than five years	1,055.58	1,144.30

Particulars	As at March 31, 2024	As at March 31, 2023

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(ii) Amounts recognised in the Statement of Profit or Loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	849.60	1,024.31
Interest expense (included in finance costs)	536.54	813.13
Expense relating to short-term leases (included in other expenses)	48.56	40.16
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
Income from subleasing right-of-use assets (included in other income)	-	-
(iii) Gains or losses arising from sale and leaseback transactions -	913.13	-
(iv) The total cash outflow for leases during the year ended March 31	2,986.11	3,133.77

30. In respect of operating lease given by the company, the future minimum lease rental receivable under operating leases is as follows:

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i)	Gross block of assets let out on operating lease	20,068.31	20,019.92
ii)	Accumulated depreciation as at March 31	8,947.40	8,497.98
iii)	Depreciation charged during the year to the Statement of Profit and Loss	449.42	751.86
iv)	Lease rentals recognised in Statement of Profit and Loss	5,151.21	5,391.95
v)	Lease rentals receivable not later than one year	5,285.83	4,918.88
vi)	Lease rentals receivable later than one year and not later than five years	17,742.52	19,875.91
vii)	Lease rentals receivable later than five years	13,250.25	1,123.85

31. Payable to MSME

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

32. Interests in other entities

(a) Subsidiaries

The Group's subsidiaries are set out below. Share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Aashirwad Mall Management Private Limited	20-Jan-12	India	100.00%	100.00%	NIL	NIL	Mall Management
Suhani Mall Management Private Limited	20-Jan-12	India	86.26%	86.26%	13.74%	13.74%	Mall Management
Suncity Properties Private Limited	20-Jan-12	India	55.17%	55.17%	44.83%	44.83%	Mall Management
Future Trade Markets Private Limited	16-Aug-17	India	0%	100.00%	0%	NIL	Ware-housing & Real Estate
Jeremia Real Estate Private Limited	27-Aug-18	India	51.00%	51.00%	49.00%	49.00%	Ware-housing & Real Estate

(b) Non-controlling interests (NCI)

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-group eliminations.

	Suhani Mall Management Private Limited		Suncity Properties Private Limited		Jeremia Real Estate Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Summarised balance sheet						
Current assets	1,467.42	3,464.34	91.14	86.44	504.75	73.03
Current liabilities	2,632.46	4,796.40	60.79	57.48	1,145.15	246.57
Net current assets	(1,165.04)	(1,332.06)	30.35	28.96	(640.40)	(173.54)
Non-current assets	3,148.53	3,219.66	1,271.67	1,149.44	273.60	310.94
Non-current liabilities	878.20	854.48	1,109.58	986.91	246.01	275.89
Net non-current assets	2,270.33	2,365.18	162.09	162.53	27.59	35.05
Profit / (Loss) from Discontinued Operations before tax	-	-	-	-	-	-
Net assets	1,105.29	1,033.12	192.44	191.50	(612.82)	(138.49)
Accumulated NCI	202.17	191.03	86.26	85.84	(281.23)	(68.71)

	Suhani Mall Management Private Limited		Suncity Properties Private Limited		Jeremia Real Estate Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Summarised statement of profit and loss						
Revenue	894.77	520.59	2.91	2.91	307.66	21.50
Profit for the year	72.17	110.11	0.94	1.10	(474.32)	(106.15)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	72.17	110.11	0.94	1.10	(474.32)	(106.15)
Profit / (Loss) allocated to NCI	9.92	15.13	0.42	0.49	(232.42)	(52.01)
Dividends paid to NCI	-	-	-	-	-	-
Summarised cash flow						
Cash flows from operating activities	(2,096.00)	448.99	(3.16)	14.73	(269.55)	283.41
Cash flows from investing activities	(190.61)	3.07	(119.33)	(120.12)	(437.35)	(355.09)
Cash flows from financing activities	2,242.36	(793.75)	122.66	105.52	707.72	82.01
Net increase/ (decrease) in cash and cash equivalents	(44.25)	(341.69)	0.18	0.13	0.83	10.33

(c) Interests in associates and joint ventures

Set out below are the joint ventures of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Name of Entity	Place of business/ country of incorporation	Relationship	Proportion of Interest (%)	Accounting method	Carrying Value		Share of (Profit) / Loss from Associates and Joint Ventures	
					March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Riddhi Siddhi Mall Management Private Limited	India	Join Venture	50.00%	Equity method	1,381.33	1,468.78	127.72	121.66
Niyman Mall Management Company Private Limited	India	Associates	25.00%	Equity method	-	562.95	-	347.28
Total equity accounted investments					1,381.33	2,031.73	127.72	468.95

Summarised balance sheet	Year ended	Current assets	Current liabilities	Net current assets	Non- current assets	Non- current liabilities	Net non- current assets	Net assets	Owners' share
Riddhi Siddhi Mall Management Private Limited	March 31, 2024	2,677.50	375.25	2,302.25	6,211.43	3,937.75	2,273.68	4,575.94	2,287.97
	March 31, 2023	2,892.39	346.80	2,545.59	6,262.72	4,167.81	2,094.91	4,640.50	2,320.25
Niyman Mall Management Company Private Limited	March 31, 2024	-	-	-	-	-	-	-	-
	March 31, 2023	27.13	1,046.41	(1,019.28)	1,619.00	-	1,619.00	599.72	149.93

Summarised statement of profit and loss	Year ended	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income
Riddhi Siddhi Mall Management Private Limited	March 31, 2024	895.49	255.44	-	255.44
	March 31, 2023	879.76	243.33	-	243.33
Niyman Mall Management Company Private Limited	March 31, 2024	-	-	-	-
	March 31, 2023	1,736.48	1,389.14	-	1,389.14

33. Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiary -

Name of Enterprise	Net assets i.e Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Future Market Networks Limited	7.48%	305.96	63.68%	(603.61)	100.00%	(83.27)	66.62%	(686.88)
Subsidiaries:								
Aashirwad Mall Management Private Limited	13.66%	558.60	(0.79%)	7.52	-	-	(0.73%)	7.52
Suhani Mall Management Private Limited	32.54%	1,330.32	(8.55%)	81.04	-	-	(7.86%)	81.04
Suncity Properties Private Limited	37.92%	1,550.34	(0.10%)	0.94	-	-	(0.09%)	0.94
Future Trade Markets Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
Jeremia Real Estate Private Limited	8.40%	343.50	45.76%	(433.71)	-	-	42.06%	(433.71)
Total	100.00%	4,088.72	100.00%	(947.82)	100.00%	(83.27)	100.00%	(1,031.09)
Minority Interest in all subsidiaries		7.20		(200.96)		-		(200.96)
Associates		-		-		-		-
Joint Ventures		(1,849.14)		127.72		-		127.72
Total		2,232.39		(619.13)		(83.26)		(702.40)

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

34. Loss of Property, Plant and Equipment due to fire

A fire accident had occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company has received the final insurance claim and the corresponding loss of ₹ 1,791.24 lakhs has been accounted during the year ended March 31, 2023. The mall has not been re-opened for public as on date. The re-opening of the mall is subject to inspection and No Objection Certificate (NOC) from the fire department.

35. Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount required to be spent by the Company during the year - Nil
- (b) Amount spent during the year on : NA

36. Financial Ratios

The ratios for the year ended March 31, 2024 and March 31, 2023 are as follows:-

Ratio	Numerator	Denominator	As at March 31	
			2024	2023
Current Ratio (in times)	Total current assets	Total current liabilities	0.35	0.60
Note : Due to decrease in current assets, the ratio has been decreased.				
Debt equity ratio (in times)	Debt consists of Borrowings	Total Equity	4.14	2.78
Note : Due to decrease in equity during the year, the ratio has been increased.				
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-Cash Adjustment	Debt Service = Interest & Lease payment + Principal Repayment	3.14	2.64
Return on Equity ratio (in %)	Profit for the year	Shareholder's equity	(36.62%)	(26.78%)
Note: Due to decrease in loss during the year, which resulted into decrease in return on equity ratio.				
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	6.82	5.26
Note: During the year, trade receivables has fallen by 45.50% which has contributed to the rise in Trade Receivables Turnover Ratio.				
Trade Payables Turnover ratio (in times)	Cost of Production	Average Account Payables	3.01	2.85
Net Capital Turnover ratio (in times)	Revenue from operations	Working capital (i.e. total current asset- total current liabilities)	(0.72)	(0.86)
Net Profit ratio (in %)	Profit for the year	Revenue from operations	(8.82%)	(10.11%)
Return on Capital Employed (in %)	Profit before tax	Net worth	29.09%	29.98%
Return on Investment (in %)	Income Generated from Invested Funds	Average Invested Funds in Treasury Investment	149.64%	113.35%

Note: Decrease in EBITDA and subsequently decrease in net worth during the year has resulted in the rise in Return on Investment.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

37. Contingent Liabilities not provided for:

a) Corporate Guarantee given to Central Bank of India (lender) on behalf of Unique Malls Private Limited (borrower):
NIL as on March 31, 2024 (March 31, 2023: ₹ 1,296 Lakhs) (Refer Note 32). With respect to the said guarantee, the company has received a demand notice of ₹2,082.72 lakhs from Central Bank of India dated May 4, 2022 and further notices in the financial year 2022-23 and also initiated certain proceedings with NCLT Mumbai. Unique Malls repaid the dues on May 06, 2023.

b) 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 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 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. However, the aforesaid Securitisation Application has been withdrawn by the 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 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.

c) 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 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., The Company is also a party to the same, a summon was issued by the Hon'ble DRT on November 20, 2023. The Company has filed its written submission to the same. On the last date of hearing on April 02, 2024 the Hon'ble DRT has directed the Applicant bank to file their Affidavit of evidence. The matter was listed on May 06, 2024 but the same could not be taken up due to paucity of time. The matter is now kept on May 30, 2024 for exhibition of documents.

The Company filed an IA 3861 of 2023 before NCLT-II against Vijay Kumar Iyer (RP of FRL [Future Retail Limited]) with regard to vacation of the premises occupied by it in 10 Acre mall and for payment of the outstanding lease rental from the date of initiation of Corporate Insolvency. The RP of FRL has filed their reply to the application and the matter is kept for hearing on June 10, 2024.

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

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

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

However, the Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta. Claimant through its Proprietor has also challenged the aforesaid arbitration award before the Hon'ble High Court, Calcutta. The matters are pending before the Hon'ble High Court, Calcutta.

The Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta in relation to an award with respect to the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur. Claimant through its Proprietor has also challenged the aforesaid arbitration award and initiated proceedings towards the execution of the award for a balance sum of INR 2,041.31 lakhs [i.e. interest @ 18% p.a. from date of the said award till November 30, 2021 before the Hon'ble High Court, Calcutta. In this connection, the company filed a stay application and the Hon'ble Calcutta High Court passed an order dated September 23, 2022 in which a conditional stay was granted. Since this was a conditional stay, Execution Court proceeded with application and directed the Registrar, Original Side, High Court at Calcutta to invoke the bank guarantee valued at INR 650.00 lakhs and transfer an amount of INR 300.00 lakhs to the bank Account of Mr. Surana.

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

Upon noticing the order of the Supreme Court, The Execution Court of Calcutta High Court observed that there is no stay granted by the Supreme Court in respect of the order passed under Execution Application so the orders passed by the said court on September 23, 2022 were to be carried out and INR 300 lakhs shall be transferred to the claimant's order. The company had filed an appeal against the order of Execution Court. On the order of the High Court of Calcutta, the bank guarantee valued at INR 650.00 lakhs has been invoked during the quarter ended March 31, 2023. The balance amount is lying with Registrar, Calcutta High Court.

- e) The Company had sub lease rights with respect to the above OCC mall in Mumbai and there were serious disputes amongst the parties under the said arrangement. The parties arrived at a settlement in a suit filed by the Company and tendered consent terms with Hon'ble High Court of Bombay in the suit filed by the Company viz. Consent Terms dated December 8, 2017 and Supplemental Consent Terms dated April 2019 (Consent Terms). The Consent Terms deals with settlement of long standing dispute between the Company including settlement of past claims of sub lessor (Neel Kamal City Shopping Mall (India) Limited - which has taken it on lease from the lessor and sub-leased it to the Company) under the original arrangement till March 31, 2020. The arrangement deals with entitlement of lease rental in respect of premises owned by various third parties and a minority of such third party owners have intervened in the matter raising objections with respect of approval of consent terms by the Hon'ble Court. The Court has taken the consent terms on record but not yet issued an order sanctioning the Consent Terms. In case, the Consent Terms are accepted as filed, the Company will have to honour its payment obligations for the said amount and the parties shall be administrated in terms of the Consent Terms. However, if the Consent Terms are not approved, the parties shall be relegated to the original position of the suit filed by the Company. In view of this, the above has been disclosed as contingent liabilities pending approval of Hon'ble High Court in relation to the Consent Terms.

Also, few Gala owners of the mall have filed claim of INR 218.53 lakhs against the company to pay the lease rental/claim amount along with @18% interest, for appointment of court receiver, appointment of commissioner to visit suit premises and retained from subletting and/or giving the suit premises on Leave and License basis or parting with possession or inducting any third party. The said premises impacted by a major fire accident in the financial year 2020-21 which has been treated as a force majeure event.

The outstanding amount as per agreed consent terms is INR 635 lakhs as on March 31, 2024.

The Company addressed a letter to Neelkamal (Lessor) as they have not expressed their interest on any new arrangement, requested to allow company to remove the goods and articles including capital equipment from OCC premises and demanded after due deductions a sum of INR 1,831.48 lakhs towards Company's investment in OCC premises.

- f) Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its lease hold property having description Commercial Super Bazaar, admeasuring 4270 sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam, ("Property") as collateral towards loan availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank Limited.

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

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

The Hon'ble DRT on February 05, 2024 heard the arguments on the IA 370/2023 filed by RBL for attachment of monthly lease rent and the security deposit of the lessee's currently occupying the property. The Hon'ble DRT has dismissed the application of the Bank stating that the Application of the bank are premature since the transactional documents that the Bank is relying on are pending adjudication before the present Hon'ble Tribunal.

FCRPL has challenged the summons issued by DRT in O.A. No. 3 of 2023 being Writ Petition (Civil) No. 11087 of 2023 and the same was sub-judice before the Hon'ble Delhi High Court. The Writ Petition were kept for hearing on May 09, 2024 for arguments however, the matter

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

could not be heard due to paucity of time and the next date of hearing is October 08, 2024.

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

- g) A debt recovery case was filed by Union Bank of India of ₹ 294.67 lakhs before Debt Recovery Tribunal -III Kolkata which is pending for withdrawal by Bank.
- h) Arbitration proceeding was initiated by Mr.Laxmipat Surana in respect of the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur by way of occupational charges alleging that the Group is occupying the said premises. The Group terminated the arrangement on 31st October 2011 and disputes related to the termination was earlier referred to arbitration proceeding. In the said proceeding, Arbitrator concluded that termination is valid and the Group handed over the licensed premises. While the fresh arbitration proceeding was in progress, IBC proceedings against one of the Respondents initiated and an Interim Resolution Professional was appointed. Considering the fact, the Tribunal adjourned the matter sine die on 6th June 2023 till finalization of the issue by NCLT, Mumbai Bench.
- i) TDS disputed demand - ₹ 5.46 lakhs (March 31, 2023 : ₹ 5.46 lakhs).k) The demand is related to the penalty levied u/s 272A(2)(g) of the Income Tax Act, 1961 pertaining to financial year 2014-15. The Holding Company has filed an appeal against the demand.

38. Previous Years' Figures

The financial statements have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous period's figures have been regrouped or rearranged wherever necessary.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No. : 112723W/W100962

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 24146268BKCSMV3508

Anil L Biyani
Director
DIN: 00005834

Shreesh Misra
Director
DIN: 01641532

Place : Mumbai
Date : May 23, 2024

Rajesh Kumar Maloo
Chief Financial Officer

Anil Cherian
Head - Legal and Company Secretary

FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

Registered Office:

Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (E), Mumbai - 400060

Website : www.fmn.co.in