

February 12, 2024

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

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

Dear Sir,

Sub.: Outcome of the Board Meeting held on 12th February, 2024.

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

The Board of Directors at their meeting held on Monday, February 12, 2024 inter-alia, transacted and approved the un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter and nine months ended December 31, 2023 of the financial year ending March 31, 2024. Copies of the financial statements and LRR are attached herewith.

The Board Meeting has been commenced at 12.00 Noon and concluded at 12.45 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Future Market Networks Limited



Anil Cherian
Head - Legal and Company Secretary

Encl: a/a



FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060
Email : info.fmn@futuregroup.in, Tel : 022 66442200, Website : www.fmn.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Income from Operations	2,094.96	2,148.98	2,066.24	6,234.47	6,307.99	8,682.26
	(b) Other Income (Refer Note 6)	105.13	117.90	170.37	1,273.51	348.47	635.02
	Total Income	2,200.09	2,266.88	2,236.61	7,507.98	6,656.46	9,317.28
2	Expenses						
	(a) Operating Costs	473.38	536.30	431.22	1,518.94	1,375.22	1,811.72
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.63	16.82	-	50.45	-	314.89
	(c) Employee benefits expense	210.66	223.33	169.85	602.40	478.70	716.95
	(d) Finance costs	361.71	380.56	551.49	1,135.47	1,536.13	1,943.22
	(e) Depreciation and amortisation expense	307.10	306.59	426.00	920.16	1,277.15	1,659.90
	(f) Other expenses (Refer Note 6 and 7)	234.01	2,370.24	283.62	3,066.33	788.79	2,988.63
	Total Expenses	1,620.49	3,833.84	1,862.18	7,293.75	5,455.99	9,435.31
3	Profit / (Loss) from operations before exceptional items (1 - 2)	579.60	(1,566.96)	374.43	214.23	1,200.47	(118.03)
4	Exceptional Items (Refer Note 4)	-	-	-	-	-	2,091.24
5	Profit / (Loss) before Tax (3 - 4)	579.60	(1,566.96)	374.43	214.23	1,200.47	(2,209.27)
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	105.97	101.74	86.79	535.20	250.05	1,036.09
	(c) Earlier year tax	-	-	(89.53)	-	(89.53)	(83.76)
	Total Tax Expense	105.97	101.74	(2.74)	535.20	160.52	952.34
7	Net Profit / (Loss) for the period (5 - 6)	473.63	(1,668.70)	377.17	(320.97)	1,039.95	(3,161.61)
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(4.90)
	Fair valuation of equity instruments	-	-	-	-	-	(21.47)
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(1.23)
	Fair valuation of equity instruments	-	-	-	-	-	(5.15)
	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	(19.98)
9	Total comprehensive income for the period (7 + 8)	473.63	(1,668.70)	377.17	(320.97)	1,039.95	(3,181.59)
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
11	Other Equity (excluding revaluation reserves)	-	-	-	-	-	(1,603.83)
12	Earnings per share (in Rs.) :						
	(a) Basic	0.82	(2.90)	0.66	(0.56)	1.81	(5.49)
	(b) Diluted	0.82	(2.90)	0.66	(0.56)	1.81	(5.49)



Notes to the financial results:

1. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on February 12, 2024. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Collateral Security extended to Hero FinCorp Private Limited (lender) for the term loan of INR 14,000 lakhs (March 31, 2023: INR.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) by way of exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the aforesaid immovable property as 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.

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.

The date of Physical possession of the immovable property was scheduled for 03.02.2024 however, the Company has subsequently filed two applications in the captioned matter i.e. Application for Amendment and Application seeking urgent relief for stay on the order of CMM Court directing the Court Commissioner to take physical possession. These Applications were heard in details on 2nd February 2024 and the Company has submitted that they are already in advanced stages of negotiation with a prospective buyer, for the sale of the immovable property at R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West and made a request with the Hon'ble Presiding Officer to grant 6 weeks' time for settlement. The matter was placed on February 07, 2024 for filing Affidavit stating that in the event of failure to find a buyer within six weeks, they shall give up all their legal rights in the Securitisation Application and hand over the physical possession to Hero FinCorp. Hero FinCorp has therefore, deferred taking physical possession of the immovable property by 6(six) weeks.

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.



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. M/s. Future Market Networks Limited Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which is pending.

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

Yes bank has also filed an Original Application Hon'ble Debt Recovery Tribunal, New Delhi bearing no. TA/96/2022 for the loan extended to Basuti Sales & Trading Private & Brattle Foods Private Limited., FMNL is also a party to the same, a summon was issued by the Hon'ble DRT on 20/11/2023. The company has filed its written submission to the same. On the last date of hearing on 01.02.2024 the Hon'ble DRT has directed the Applicant bank to file their Affidavit of evidence. The matter is now kept on 20.03.2024 for exhibition of documents.

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 March 07, 2024.

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

4. In an Arbitration proceeding 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 the 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 3 crores 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 300.00 lakhs has been invoked during the quarter ended March 31, 2023.

5. 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 6.35 crores as on March 31, 2023.

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 18,31,48,439/- towards Company's investment in OCC premises.

6. During the quarter ended June 30, 2023, the Company has accounted INR 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and INR 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
7. During the year ended March 31, 2023, the Company has accounted INR 1,895.31 lakhs as loss on impairment of investment held in Future Trade Markets Private Limited, a subsidiary of the Company, which is classified as Asset held for sale as at March 31, 2023. Accordingly, during the



quarter ended September 30, 2023, the Company has sold investment held for sale in Future Trade Market Private Limited at a loss of INR 2,058.32 lakhs.

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

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



Shreesh Misra

Shreesh Misra
Whole-Time Director
DIN: 06141532

Date: February 12, 2024
Place: Mumbai

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF

FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Market Networks Limited ("the Company") for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Emphasis of Matter**

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

Our conclusion is not modified with regard to this matter.

- b) We also draw attention to the fact that the company has incurred losses Rs.320.97 lakhs during the nine months ended December 31, 2023, and consequently the other equity as on December 31, 2023 is Rs.(1,924.80) lakhs. However the company's net worth remains positive as at December 31, 2023 at Rs.3,829.64 lakhs.

Our conclusion is not modified with regard to this matter.



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Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. K. Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962



Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 24146268BKCSFI5865



Place: Mumbai

Date: February 12, 2024

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

Email : info.fmn@futuregroup.in, Tel : 022 40695603, Fax : 022 40695773, website : www.fmn.co.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Income from operations	2,341.52	2,413.28	2,207.22	6,994.73	6,718.07	9,240.18
	(b) Other Income (Refer Note 6)	112.76	128.52	166.13	1,301.82	356.01	585.70
	Total Income	2,454.28	2,541.79	2,373.35	8,296.55	7,074.08	9,825.89
2	Expenses						
	(a) Operating Costs	494.86	566.44	421.01	1,584.16	1,381.12	1,833.05
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.63	16.82	-	50.45	-	314.89
	(c) Employee benefits expense	302.94	270.57	207.67	805.30	535.45	838.44
	(d) Finance costs	389.92	409.11	571.75	1,221.10	1,596.73	2,035.97
	(e) Depreciation and amortisation expense	343.30	342.79	443.79	1,028.77	1,330.51	1,776.17
	(f) Other expenses (Refer Note 6 and 8)	390.00	2,423.68	314.61	3,410.72	847.15	1,261.01
	Total Expenses	1,954.64	4,029.40	1,958.83	8,100.50	5,690.96	8,059.52
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	499.64	(1,487.60)	414.52	196.05	1,383.12	1,766.37
4	Share of net profit of associates and joint ventures accounted by using equity method	30.18	36.47	24.61	98.24	90.89	468.95
5	Profit before exceptional items and tax (3 + 4)	529.82	(1,451.13)	439.13	294.29	1,474.01	2,235.31
6	Exceptional Items (Refer Note 4)	-	-	-	-	-	2,091.24
7	Profit / (Loss) before Tax (5 - 6)	529.82	(1,451.13)	439.13	294.29	1,474.01	144.07
8	Tax expense :						
	(a) Current tax	0.13	0.06	(0.99)	0.24	0.24	0.37
	(b) Deferred tax	107.44	113.70	91.59	544.44	262.13	1,162.00
	(c) Earlier year tax	-	-	(89.49)	(2.89)	(89.49)	(83.76)
	Total Tax Expense	107.57	113.76	1.12	541.79	172.88	1,078.61
9	Profit / (Loss) after Tax from Continuing Operations	422.25	(1,564.89)	438.02	(247.50)	1,301.13	(934.54)
10	Profit / (Loss) after Tax from Discontinued Operations	-	-	-	-	-	-
11	Profit / (Loss) after Tax for the period (9 + 10)	422.25	(1,564.89)	438.02	(247.50)	1,301.13	(934.54)
12	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(4.90)
	Fair valuation of equity instruments	-	-	-	-	-	(21.47)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(1.23)
	Fair valuation of equity instruments	-	-	-	-	-	(5.15)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	(19.98)
14	Total comprehensive income for the period (12 + 13)	422.25	(1,564.89)	438.02	(247.50)	1,301.13	(954.52)
	Profit is attributable to :						
	Owners of Future Market Networks Limited	472.88	(1,527.03)	426.86	(128.90)	1,264.42	(900.97)
	Non Controlling Interest	(50.64)	(37.87)	11.16	(118.59)	36.71	(33.57)
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	-	-	-	-	-	(19.98)



	Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	472.88	(1,527.03)	426.86	(128.90)	1,264.42	(920.95)
	Non Controlling Interest	(50.64)	(37.87)	11.16	(118.59)	36.71	(33.57)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited						
	Continuing Operations	472.88	(1,527.03)	426.86	(128.90)	1,264.42	(920.95)
	Discontinuing Operations	-	-	-	-	-	-
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations						
	Basic (face value of Rs. 10/- each share)	0.82	(2.65)	0.74	(0.22)	2.20	(1.57)
	Diluted (face value of Rs. 10/- each share)	0.82	(2.65)	0.74	(0.22)	2.20	(1.57)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations						
	Basic (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Diluted (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited						
	Basic (face value of Rs. 10/- each share)	0.82	(2.65)	0.74	(0.22)	2.20	(1.57)
	Diluted (face value of Rs. 10/- each share)	0.82	(2.65)	0.74	(0.22)	2.20	(1.57)
15	each share)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
16	Other equity	-	-	-	-	-	(2,472.35)



Notes to the financial results:

1. The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on February 12, 2024. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Holding Company extended Collateral Security to Hero FinCorp Private Limited (lender) for the term loan of INR 14,000 lakhs (March 31, 2023: INR.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) by way of exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the aforesaid immovable property as at March 31, 2023 was INR 7,890.00 lakhs. With respect to the above Collateral Security, the Company has received a demand notice of INR 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022 and June 15, 2022. Possession Notice dated June 30, 2022 and Notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on August 20, 2022 which are primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues. The 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.

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.

The date of Physical possession of the immovable property was scheduled for 03.02.2024 however, the Company has subsequently filed two applications in the captioned matter i.e. Application for Amendment and Application seeking urgent relief for stay on the order of CMM Court directing the Court Commissioner to take physical possession. These Applications were heard in details on 2nd February 2024 and the Company has submitted that they are already in advanced stages of negotiation with a prospective buyer, for the sale of the immovable property at R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West and made a request with the Hon'ble Presiding Officer to grant 6 weeks' time for settlement. The matter was placed on February 07, 2024 for filing Affidavit stating that in the event of failure to find a buyer within six weeks, they shall give up all their legal rights in the Securitisation Application and hand over the physical possession to Hero FinCorp. Hero FinCorp has therefore, deferred taking physical possession of the immovable property by 6(six) weeks.

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.



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

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

Yes bank has also filed an Original Application Hon'ble Debt Recovery Tribunal, New Delhi bearing no. TA/96/2022 for the loan extended to Basuti Sales & Trading Private & Brattle Foods Private Limited., FMNL is also a party to the same, a summon was issued by the Hon'ble DRT on 20/11/2023. The company has filed its written submission to the same. On the last date of hearing on 01.02.2024 the Hon'ble DRT has directed the Applicant bank to file their Affidavit of evidence. The matter is now kept on 20.03.2024 for exhibition of documents.

The Holding 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 March 07, 2024.

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

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

However, the Holding Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta. 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 Holding Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta in relation to an award with respect to the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur. Claimant through its Proprietor has also challenged the aforesaid arbitration award and initiated proceedings towards the execution of the award for a balance sum of INR 2,041.31 lakhs [i.e. interest @ 18% p.a. from date of the said award till November 30, 2021 before the Hon'ble High Court, Calcutta. In this connection, the company filed a stay application and the Hon'ble Calcutta High Court passed an order dated September 23, 2022 in which a conditional stay was granted. Since this was a conditional stay, Execution Court proceeded with application and directed the Registrar, Original Side, High Court at Calcutta to invoke the bank guarantee valued at INR 650.00 lakhs and transfer an amount of INR 300.00 lakhs to the bank Account of the Surana.



The Holding Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022 stay was granted on the impugned orders dated September 23, 2022 and April 28, 2022 passed by Hon'ble High Court, Calcutta wherein the Holding 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 300.00 lakhs shall be transferred to the claimant's order. The Holding 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 300.00 lakhs has been invoked during the quarter ended March 31, 2023.

5. The Holding Company has 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 have arrived at a settlement in a suit filed by the Holding 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 Holding 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 Holding 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 Holding 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 Holding 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 Holding 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 6.35 crores as on March 31, 2023.

The Holding 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 18,31,48,439/- towards Company's investment in OCC premises.

6. During the quarter ended June 30, 2023, the Holding Company has accounted INR 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and INR 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
7. Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its 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 5th February, 2024 heard the arguments on the IA 370/2023 filed by RBL for attachment of monthly lease rent and the security deposit of the lessee's currently occupying the property. The Hon'ble DRT has dismissed the application of the Bank stating that the Application of the bank are premature since the transactional documents that the Bank is relying on are pending adjudication before the present Hon'ble Tribunal. The next date of hearing in the captioned matter is 12.03.2024 for ensuring proper service to all the Defendants, filing of the Vakaltnamas 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 Writ Petition kept for hearing on 8th February, 2024 for arguments however, the matter could not be heard due to paucity of time and the next date of hearing is 09.05.2024.

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.

8. During the quarter ended September 30, 2023, the Holding Company has sold investment held for sale in Future Trade Market Private Limited at a loss of INR 1,966.75 lakhs.
9. The Group operates in only one segment namely "Property and Related Services", consequently the Group does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
10. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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



Shreesh Misra

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

**Date: February 12, 2024
Place: Mumbai**

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

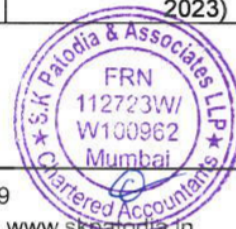
TO THE BOARD OF DIRECTORS OF FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures and associate for the quarter ended December 31, 2023 and year to date result for the period from April 1, 2023 to December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Entity	Nature of Relationship
1	Future Trade Markets Private Limited	Wholly Owned Subsidiary (upto July 3, 2023)
2	Aashirwad Malls Private Limited	Wholly Owned Subsidiary
3	Jeremia Real Estate Private Limited	Subsidiary (Wholly Owned Subsidiary upto November 21, 2022)
4	Sun City Properties Private Limited	Subsidiary
5	Suhani Mall Management Company Private Limited	Subsidiary
6	Riddhi Siddhi Mall Management Private Limited	Joint Venture
7	Niyman Mall Management Company Private Limited	Associate (w.e.f. January 2, 2023 and upto September 15, 2023)



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(LLP Identification No : ACE - 4113)

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

5. Emphasis of Matter

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

Our conclusion is not modified with regard to this matter.

- b) We draw attention to Note 7 of the accompanying statement of unaudited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against Suhani Mall Management Company Private Limited, subsidiary of Parent Company towards various assets pledged as security by the subsidiary company.

Our conclusion is not modified with regard to this matter.

- c) We also draw attention to the fact that the company has incurred losses Rs. 247.50 lakhs during the nine months ended December 31, 2023, and consequently the other equity as on December 31, 2023 is Rs. (2,948.53) lakhs. However the company's net worth remains positive as at December 31, 2023 at Rs. 2,895.48 lakhs.

Our conclusion is not modified with regard to this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial statements / financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 307.14 lakhs and Rs.929.70 lakhs, total net profit/(loss) after tax of Rs. (65.08) lakhs and Rs. (67.00) lakhs and total comprehensive income/(loss) of Rs. (65.08) lakhs and Rs. (67.00) lakhs for the quarter and nine months ended December 31, 2023, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 30.18 lakhs and Rs. 98.24 lakhs and total comprehensive income / (loss) of Rs. 30.18 lakhs and Rs. 98.24 lakhs for the quarter and nine months ended December 31, 2023 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income Rs. Nil for the quarter ended December 31, 2023, in respect of



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

its one associate, whose financial statements / financial information / financial results have not been audited by us.

The financial results / information 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 Results, 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 conclusion on the Statement is not modified in respect of the above matters.

For S. K. Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723WW100962



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 24146268BKCSFJ4580



Place: Mumbai
Date: February 12, 2024