

FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

February 14, 2025

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

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

Scrip Code : 533296

Scrip Symbol : FMNL

Dear Sir/Madam,

Subject : Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed herewith Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Future Market Networks Limited



Anil Cherian
Head - Legal and Company Secretary

Encl.: as above

Future Market Networks Ltd.

Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.
Tel.: +91 22 4069 5542 • Email : info.fmn@futuregroup.in • Website: www.fmn.co.in

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 AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from Operations	2,358.80	2,369.53	2,094.98	6,937.17	6,234.47	8,287.98
	(b) Other Income (Refer Note 6)	214.84	114.52	105.13	449.58	1,273.51	1,481.42
	Total Income	2,571.64	2,484.05	2,200.09	7,386.75	7,507.98	9,749.39
2	Expenses						
	(a) Operating Costs	478.80	551.80	473.38	1,555.73	1,518.94	1,946.07
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.68	-	33.63	146.68	50.45	50.45
	(c) Employee benefits expense	171.77	106.37	210.66	559.32	602.40	875.40
	(d) Finance costs	278.94	293.93	361.71	883.44	1,135.47	1,469.07
	(e) Depreciation and amortisation expense	305.68	307.62	307.10	920.28	920.16	1,227.88
	(f) Other expenses (Refer Note 6 and 7)	425.70	284.09	234.01	962.82	3,086.33	3,552.08
	Total Expenses	1,807.03	1,632.61	1,620.49	5,028.27	7,293.79	9,120.95
3	Profit / (Loss) from operations before exceptional items (1 - 2)	764.01	851.44	579.60	2,358.48	214.23	628.44
4	Exceptional Items (Refer Note 8)	-	-	-	(7,006.23)	-	-
5	Profit / (Loss) before Tax (3 - 4)	764.01	851.44	579.60	9,964.71	214.23	628.44
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	135.57	120.02	105.97	370.44	535.20	1,247.62
	(c) Earlier year tax	-	-	-	-	-	(39.12)
	Total Tax Expense	135.57	120.02	105.97	370.44	535.20	1,208.49
7	Net Profit / (Loss) for the period (5 - 6)	628.44	731.42	473.63	9,594.27	(320.97)	(580.05)
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(21.27)
	Fair valuation of equity instruments	-	-	-	-	-	(86.10)
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(5.35)
	Fair valuation of equity instruments	-	-	-	-	-	(18.74)
	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	(83.27)
9	Total comprehensive income for the period (7 + 8)	628.44	731.42	473.63	9,594.27	(320.97)	(663.32)
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,064.44	5,754.44	5,754.44	6,064.44	5,754.44	5,754.44
11	Other Equity (excluding revaluation reserves)	-	-	-	-	-	(2,267.15)
12	Earnings per share (in Rs.) :						
	(a) Basic	1.05	1.27	0.82	16.63	(0.56)	(1.01)
	(b) Diluted	0.63	1.27	0.82	16.21	(0.56)	(1.01)



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Notes to the financial results:

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

Hero FinCorp had filed another application u/s 14 of the SARFAESI Act before the Chief Metropolitan Magistrate, (CMM) 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.

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



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

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

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

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

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

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

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



The Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022 stay was granted on the impugned orders dated September 23, 2022 and April 28, 2022 passed by Hon'ble High Court, Calcutta wherein the company was asked to furnish additional securities towards interest for the post award period. Subsequently, on 10th September 2024, the SLP was disposed off by the Hon'ble Supreme Court allowed the stay till disposal of petitions filed under Sec 34 and 36 of the Act.

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

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

6. In the financial year 2023-2024, the Company has accounted INR 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and INR 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
7. The company has sold investment held for sale in Future Trade Market Private Limited at a loss of INR 2,058.32 lakhs during the quarter ended September 30, 2023.
8. The exceptional items include amount pertaining to the profit calculated on the disposal of 2 properties owned by the Company but physical possession and ownership now taken over by the respective lenders, to whom the Company had given guarantees of its property against the loan raised by the related party entity. The property situated at R-Mall, Mulund-West, Mumbai is taken over on May 07, 2024 by the Hero Fincorp Private Limited resulting in accounting of gain amounting to INR 4,670.74 lakhs. Also, property situated at 10 Acre Mall, Ahmedabad taken over by Yes Bank resulting in accounting of gain amounting to INR 3,440.54 lakhs. It also includes amounts written off, given as an advance to Omaxe Garv Buildtech Private Limited amounting to INR 505.05 lakhs during the quarter ended June 30, 2024.
9. Disclosure of utilization of the proceeds of Preferential Issue in terms of Regulation 34 of the LODR.

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

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

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



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

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

Shresh Misra

Shresh Misra
Whole-Time Director
DIN: 06141532

Date: February 10, 2025
Place: Mumbai



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Future Market Networks Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management, has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

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

Our conclusion is not modified with regard to this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



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(LLP Identification No ACE 4113)

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

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

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

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962



Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIVWS4876

Place: Mumbai

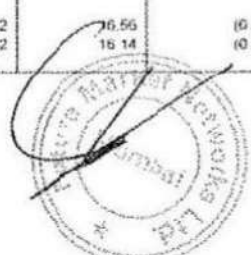
Date: February 10, 2025



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

Rs. in lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Income from operations	2,806.97	2,616.08	2,341.52	7,679.82	6,994.73	9,303.28
	(b) Other income (Refer Note 6)	242.52	120.09	112.76	503.81	1301.82	1,494.43
	Total Income	2,849.49	2,736.17	2,454.28	8,183.63	8,296.55	10,797.69
2	Expenses						
	(a) Operating Costs	500.86	573.64	494.56	1,621.15	1,584.16	2,034.53
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	149.08	-	33.63	149.08	50.45	50.45
	(c) Employee benefits expense	267.32	293.36	302.94	846.76	805.30	1,177.57
	(d) Finance costs	307.14	323.00	389.62	970.26	1,221.10	1,585.95
	(e) Depreciation and amortisation expense	345.22	347.16	343.30	1,038.73	1,028.77	1,373.71
	(f) Other expenses (Refer Note 6 and 7)	663.53	493.19	390.00	1,450.41	3,410.72	4,211.29
	Total Expenses	2,150.75	2,036.31	1,954.64	6,079.99	8,100.50	10,133.81
3	Profit before exceptional item, share of net profits of investee entities accounted for using equity method and tax (1-2)	698.74	705.86	499.64	2,103.64	196.05	263.88
4	Share of net profit of associates and joint ventures accounted by using equity method	30.06	24.65	30.18	97.60	96.24	127.72
5	Profit before exceptional items and tax (3 + 4)	734.80	736.51	529.82	2,201.24	294.29	391.60
6	Exceptional items (Refer Note 5)	-	-	-	(7,606.23)	-	-
7	Profit / (Loss) before Tax (5 - 6)	734.80	736.51	529.82	9,807.47	294.29	391.60
8	Tax expense :						
	(a) Current tax	0.12	(0.48)	0.13	0.12	0.24	0.58
	(b) Deferred tax	128.19	123.50	107.44	370.01	544.44	1,269.56
	(c) Earlier year tax	-	-	-	-	(2.89)	(58.45)
	Total Tax Expense	128.31	123.03	107.57	370.14	541.79	1,211.70
9	Profit / (Loss) after Tax from Continuing Operations	606.49	607.48	422.25	9,437.33	(247.50)	(820.11)
10	Profit / (Loss) after Tax from Discontinued Operations	-	-	-	-	-	-
11	Profit / (Loss) after Tax for the period (9 + 10)	606.49	607.48	422.25	9,437.33	(247.50)	(820.11)
12	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(21.27)
	Fair valuation of equity instruments	-	-	-	-	-	(96.19)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(5.35)
	Fair valuation of equity instruments	-	-	-	-	-	(18.74)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	(83.27)
14	Total comprehensive income for the period (12 + 13)	606.49	607.48	422.25	9,437.33	(247.50)	(933.38)
	Profit is attributable to :						
	Owners of Future Market Networks Limited	644.84	658.78	472.88	9,555.74	(128.90)	(619.13)
	Non Controlling Interest	(38.35)	(51.30)	(50.64)	(118.42)	(118.59)	(200.99)
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	-	-	-	-	-	(83.27)
	Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	644.84	658.78	472.88	9,555.74	(128.90)	(702.40)
	Non Controlling Interest	(38.35)	(51.30)	(50.64)	(118.42)	(118.59)	(200.96)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited	644.84	658.78	472.88	9,555.74	(128.90)	(702.40)
	Continuing Operations	644.84	658.78	472.88	9,555.74	(128.90)	(702.40)
	Discontinuing Operations	-	-	-	-	-	-
15	Paid up equity share capital (Face value of Rs. 10/- each share)	6,064.44	5,754.44	5,754.44	6,064.44	5,754.44	5,754.44
16	Other equity	-	-	-	-	-	(3,322.04)
17	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations						
	Basic (face value of Rs. 10/- each share)	1.07	1.14	0.82	16.66	(0.22)	(1.08)
	Diluted (face value of Rs. 10/- each share)	0.65	1.14	0.82	16.14	(0.22)	(1.08)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations						
	Basic (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Diluted (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited						
	Basic (face value of Rs. 10/- each share)	1.07	1.14	0.82	16.66	(0.22)	(1.08)
	Diluted (face value of Rs. 10/- each share)	0.65	1.14	0.82	16.14	(0.22)	(1.08)



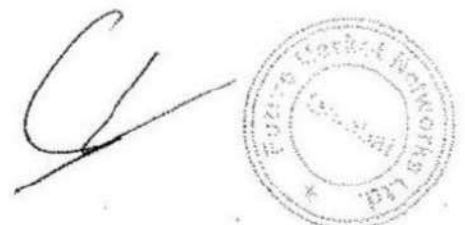
Notes to the financial results:

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

Hero FinCorp had filed another application u/s 14 of the SARFAESI Act before the Chief Metropolitan Magistrate, (CMM) 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.

4. 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.



The image shows a handwritten signature in black ink on the left and a circular stamp on the right. The stamp contains the text "Future Market Networks Limited" around the perimeter and "Mumbai" in the center.

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

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

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

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

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

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

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

The Holding Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022 stay was granted on the impugned orders dated September 23, 2022 and April 28, 2022 passed by Hon'ble High Court, Calcutta wherein the company was asked to furnish additional securities towards interest for the post award period. Subsequently, on 10th September 2024, the SLP was disposed off by the Hon'ble Supreme Court allowed the stay till disposal of petitions filed under Sec 34 and 36 of the Act.

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



The block contains a handwritten signature in black ink and a circular official stamp. The stamp is from 'Future Retail Limited, Mumbai' and features a star at the bottom. The signature is written over the stamp.

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

6. In the financial year 2023-2024, the Company has accounted INR 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and INR 228.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
7. The company has sold investment held for sale in Future Trade Market Private Limited at a loss of INR 2,058.32 lakhs during the quarter ended September 30, 2023.
8. 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 25.11.2024.

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

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

9. The exceptional items include amount pertaining to the profit calculated on the disposal of 2 properties owned by the Holding Company but physical possession and ownership now taken over by the respective lenders, to whom the Company had given guarantees of its property against the loan raised by the related party entity. The property situated at R-Mall, Mulund-West, Mumbai is taken over on May 07, 2024 by the Hero Fincorp Private Limited resulting in accounting of gain amounting to INR 4,670.74 lakhs. Also, property situated at 10 Acre Mall, Ahmedabad taken over by Yes Bank resulting in accounting of gain amounting to INR 3,440.54 lakhs. It also includes amounts written off, given as an advance to Omaxe Garv Buildtech Private Limited amounting to INR 505.05 lakhs during the quarter ended June 30, 2024
10. Disclosure of utilization of the proceeds of Preferential Issue in terms of Regulation 32 of the LODR.

Amount in INR

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



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

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

12. 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.
13. 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

Date: February 10, 2025
Place: Mumbai



Shreesh Misra
Whole-Time Director
DIN:06141532

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of consolidated unaudited 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 and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 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, has been reviewed by the Parent's Audit Committee and approved by the Parent's, Board of Directors in their meeting held on February 10, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the 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	Aashiwad Malls Private Limited	Wholly Owned Subsidiary
2	Jeremia Real Estate Private Limited	Subsidiary
3	Sun City Properties Private Limited	Subsidiary
4	Suhani Mall Management Company Private Limited	Subsidiary
5	Riddhi Siddhi Mall Management Private Limited	Joint Venture

5. **Emphasis of Matter**

- (i) We draw attention to Note 3, 4 and 5 of the accompanying statement of consolidated unaudited 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 Parent Company and disputes related to shopping malls.
- (ii) Also, we draw attention to Note 8 of the accompanying statement of consolidated unaudited financial results which describes the contingent liabilities pertaining to the demand notices

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(LLP Identification No ACE 4113)

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



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

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 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 325.88 lakhs and Rs. 956.00 lakhs, total net profit/(loss) after tax of Rs. (39.12) lakhs and Rs. (198.07) lakhs and total comprehensive income/(loss) of Rs. (39.12) lakhs and Rs. (198.07) lakhs for the quarter ended December 31, 2024 and for the period ended from April 1, 2024 to December 31, 2024, 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. 36.06 lakhs and Rs. 97.60 lakhs for the quarter ended December 31, 2024 and for the period ended April 1, 2024 to December 31, 2024 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Dhiraj Lalpuria

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 25146268BIMWWT6456



Place : Mumbai
Date : February 10, 2025

B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. for the quarter ended December 31, 2024

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity			Future Market Networks Limited			
Mode of Fund Raising			Preferential Issues			
Date of Raising Funds			December 18, 2024			
Amount Raised			Rs. 36,43,25,000/- [Rs. 3,47,51,000/- (by allotment of 31,00,000 equity shares of FV Rs. 10/- each issued at a premium of Rs. 1.21 each) and Rs. 32,95,74,000/- (by allotment of 2,94,00,000 convertible warrants issued at a price of Rs. 11.21 each)]			
Report filed for Quarter ended			December 31, 2024			
Monitoring Agency			Not applicable			
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised			No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table			As mentioned in the table below			
Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Working Capital and general corporate purpose as may be decided by the Board from time to time	No	Rs. 36.43 crore	No	Rs. 11.45 crore	No	No
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p>						
						
<p>Anil Cherian Head - Legal and Company Secretary</p>						

- C. Format for disclosing outstanding default on loans and debt securities: **No default for the quarter ended December 31, 2024.**
- D. Format for disclosure of related party transactions. **Not Applicable for the quarter ended December 31, 2024**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results. **Not Applicable for the quarter ended December 31, 2024**