

FUTURE MARKET NETWORKS

catalysing consumption

CIN : L45400MH2008PLC179914

August 10, 2022

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 [Commenced at 11.45 a.m, thereafter adjourned for committee meetings, and on completion of the committee meetings the Board Meeting resumed and ended at 2.45 p.m.

Ref Scrip Code: BSE – 533296 and NSE – FMNL

The Board of Directors at their meeting held on August 10, 2022 interalia, transacted and approved the following:

- 1) Reconstitution of the following Committees of the Board by induction of Mr. Pramod Arora in place of the Director / Member resigned from the Board.
 - i. Nomination, Remuneration and Compensation Committee
 - ii. Audit Committee
 - iii. Share Transfer Committee
 - iv. Corporate Social Responsibility Committee
 - v. Stakeholder Relationship Committee
- 2) Accepted the recommendation of Nomination, Remuneration and Compensation Committee to appoint Mr. Pramod Arora as an Independent Director on the Board of the Company.
- 3) Un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter ended June 30, 2022 of the financial year ending March 31, 2023. Copies of the financial statements and LRR are attached herewith.

Kindly take the same on record.

Thanking you
Yours faithfully

For Future Market Networks Limited



Anil Cherian
Head - Legal and Company Secretary



Encl: a/a

Future Market Networks Limited

Corporate Address: 2nd Floor, Umang Tower, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai – 400064. India. Tel: +91 22 40695603 • Email: info.fmn@futuregroup.in • website: www.fmn.co.in

Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. In Lakhs (except EPS)

| Sr. No. | Particulars | STANDALONE | | | |
|-----------|--|-----------------|-------------------|-----------------|-------------------|
| | | Quarter Ended | | | Year Ended |
| | | June 30, 2022 | March 31, 2022 | June 30, 2021 | March 31, 2022 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Income from operations | 2,169.37 | 2,207.83 | 1,732.48 | 8,066.91 |
| | (b) Other Income | 92.10 | 56.81 | 144.01 | 482.73 |
| | Total Income | 2,261.47 | 2,264.64 | 1,876.49 | 8,549.64 |
| 2 | Expenses | | | | |
| | (a) Operating Costs | 426.06 | 493.91 | 260.80 | 1,565.84 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | 1.08 | 1.08 |
| | (c) Employee benefits expense | 144.64 | 193.34 | 135.80 | 652.96 |
| | (d) Finance costs | 500.00 | 591.30 | 339.22 | 2,039.66 |
| | (e) Depreciation and amortisation expense | 425.41 | 458.82 | 434.28 | 1,761.55 |
| | (f) Other expenses | 215.28 | 913.01 | 122.33 | 2,564.03 |
| | Total Expenses | 1,711.39 | 2,650.38 | 1,293.51 | 8,585.12 |
| 3 | Profit / (Loss) from operations before exceptional items (1 - 2) | 550.08 | (385.74) | 582.98 | (35.48) |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit / (Loss) before Tax (3 - 4) | 550.08 | (385.74) | 582.98 | (35.48) |
| 6 | Tax expense : | | | | |
| | (a) Current tax | - | - | - | - |
| | (b) Deferred tax | 79.47 | 919.90 | 140.18 | 1,201.56 |
| | Total Tax Expense | 79.47 | 919.90 | 140.18 | 1,201.56 |
| 7 | Net Profit / (Loss) for the period (5 - 6) | 470.61 | (1,305.64) | 442.80 | (1,237.04) |
| 8 | Other comprehensive income | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of net defined benefit obligations | - | 1.85 | - | 1.85 |
| | Fair valuation of equity instruments | - | (1.36) | - | (1.36) |
| | B. Income tax relating to above items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of net defined benefit obligations | - | 0.46 | - | 0.47 |
| | Fair valuation of equity instruments | - | (0.34) | - | (0.35) |
| | Total other comprehensive income, net of income tax (A - B) | - | 0.37 | - | 0.37 |
| 9 | Total comprehensive income for the period (7 + 8) | 470.61 | (1,305.27) | 442.80 | (1,236.67) |
| 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 |
| 11 | Other Equity | | | | 1,577.76 |
| 12 | Earnings per share (in Rs.) : | | | | |
| | (a) Basic | 0.82 | (2.27) | 0.77 | (2.15) |
| | (b) Diluted | 0.82 | (2.27) | 0.77 | (2.15) |



Notes to the financial results:

1. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2022, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on August 10, 2022. 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. Scheme of Arrangement:

The Company has conducted shareholders and creditors meetings as per direction of the National Company Law Board, Mumbai Bench, for approval of the Scheme of Arrangement earlier approved by the Board of Directors of the Company at its meeting held on August 29, 2020 for (i) merger of Future Market Networks Limited ("the Company" or Transferor Company 3"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

Due to rejection of the Scheme, by secured creditors of Companies involved in the Scheme, the said Scheme became non-implementable and accordingly, intimation has been given to the stock exchanges on April 23, 2022 about the same.

4. With respect to the term loan of Rs.14,000 lakhs to Hare Krishna Operating Lease Private Limited, mortgage deed was executed for exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West, Mumbai. The fair value of the immovable property as at March 31, 2022 is Rs. 13,112.74 lakhs.

The Company has received a demand notice of Rs. 12,057.28 lakhs from Hero FinCorp Private Limited (lender) dated April 15, 2022 which is primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. 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 value of the mortgaged property offered by them to secure the financial facility.



Furthermore, The Company has also received a demand notice of Rs.18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2022 is Rs. 9,110.00 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.

Additionally, The Company has also received a demand notice of Rs.2,082.72 lakhs from Central Bank of India dated May 4, 2022 which is demanded from Unique Malls Private Limited (borrower) seeking repayment of the outstanding dues within 7 days from the receipt of the notice. The Company has given a corporate guarantee towards the said loan. Further, Central Bank of India has served another demand notice dated May 31, 2022 requiring recovery of their liability under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. 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 value of the mortgaged property offered by them to secure the financial facility.

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

5. A fire accident occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company is yet to receive the final insurance claim as determined by the insurance company. The mall has not been re-opened for public as on date.
6. 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.
7. The figures for the quarter ended March, 2022 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited year to date figures upto December 31, 2021 being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
8. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

For and On behalf of the Board of:
Future Market Networks Limited



A handwritten signature in blue ink, appearing to read "Vijai Singh Dugar".

Vijai Singh Dugar
Chairman
DIN: 06463399

Date: August 10, 2022
Place: Mumbai



Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 June 30, 2022 ("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 ("the Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

We draw attention to Note 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. Our conclusion is not modified with regard to this matter.



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

Offices : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Guwahati

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

Chartered Accountants

Firm Registration Number: 112723W

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 22146268AORVIL7103

Date: August 10, 2022

Place: Mumbai



FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

| Sr. No. | Particulars | CONSOLIDATED | | | |
|-----------|--|-----------------|-------------------|-----------------|-------------------|
| | | Quarter Ended | | Year Ended | |
| | | June 30, 2022 | March 31, 2022 | June 30, 2021 | March 31, 2020 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Income from operations | 2,309.64 | 2,341.84 | 1,777.50 | 8,525.97 |
| | (b) Other Income | 81.58 | 46.65 | 134.38 | 438.33 |
| | Total Income | 2,391.22 | 2,388.49 | 1,911.88 | 8,964.30 |
| 2 | Expenses | | | | |
| | (a) Operating Costs | 428.36 | 496.09 | 262.42 | 1,573.61 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | 1.08 | 1.08 |
| | (c) Employee benefits expense | 154.02 | 201.64 | 145.60 | 692.38 |
| | (d) Finance costs | 520.13 | 611.09 | 358.85 | 2,118.53 |
| | (e) Depreciation and amortisation expense | 443.20 | 476.59 | 452.06 | 1,861.22 |
| | (f) Other expenses | 227.65 | 931.09 | 131.12 | 4,142.30 |
| | Total Expenses | 1,773.35 | 2,716.50 | 1,351.13 | 10,389.11 |
| 3 | Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2) | 617.86 | (328.01) | 560.75 | (1,424.81) |
| 4 | Share of net profit of associates and joint ventures accounted by using equity method | 30.91 | 60.51 | 8.57 | (119.32) |
| 5 | Profit before exceptional items and tax (3 + 4) | 648.77 | (267.50) | 569.32 | (1,544.12) |
| 6 | Exceptional Items | - | - | - | - |
| 7 | Profit / (Loss) before Tax (5 - 6) | 648.77 | (267.50) | 569.32 | (1,544.12) |
| 8 | Tax expense : | | | | |
| | (a) Current tax | 0.55 | (0.04) | 0.26 | 0.35 |
| | (b) Deferred tax | 84.50 | 938.65 | 130.51 | 1,259.52 |
| | (c) Earlier year tax | - | 0.06 | - | 0.06 |
| | Total Tax Expense | 85.05 | 938.66 | 130.77 | 1,259.92 |
| 9 | Profit / (Loss) after Tax from Continuing Operations | 563.72 | (1,206.16) | 438.55 | (2,804.05) |
| 10 | Profit / (Loss) after Tax from Discontinued Operations | - | - | - | - |
| 11 | Profit / (Loss) after Tax for the period (9 + 10) | 563.72 | (1,206.16) | 438.55 | (2,804.05) |
| 12 | Other comprehensive income | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of net defined benefit obligations | - | 1.85 | - | 1.85 |
| | Fair valuation of equity instruments | - | (1.36) | - | (1.36) |
| | 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 | - | 0.46 | - | 0.46 |
| | Fair valuation of equity instruments | - | (0.34) | - | (0.34) |
| | 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) | - | 0.37 | - | 0.37 |
| 14 | Total comprehensive income for the period (12 + 13) | 563.72 | (1,205.79) | 438.55 | (2,803.68) |
| | Profit is attributable to : | | | | |
| | Owners of Future Market Networks Limited | 551.86 | (1,214.56) | 436.51 | (2,827.10) |
| | Non Controlling Interest | 11.87 | 8.40 | 2.04 | 23.05 |
| | Other comprehensive income is attributable to : | | | | |
| | Owners of Future Market Networks Limited | - | 0.37 | - | 0.37 |
| | Non Controlling Interest | - | - | - | - |
| | Total comprehensive income is attributable to : | | | | |
| | Owners of Future Market Networks Limited | 551.86 | (1,214.19) | 436.51 | (2,826.73) |
| | Non Controlling Interest | 11.87 | 8.40 | 2.04 | 23.05 |



| | | | | |
|---|----------|------------|----------|------------|
| Total comprehensive income is attributable to Owners of Future Market Networks Limited | | | | |
| Continuing Operations | 551.86 | (1,214.19) | 436.51 | (2,826.73) |
| 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) | 0.96 | (2.11) | 0.76 | (4.91) |
| Diluted (face value of Rs. 10/- each share) | 0.96 | (2.11) | 0.76 | (4.91) |
| 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) | 0.96 | (2.11) | 0.76 | (4.91) |
| Diluted (face value of Rs. 10/- each share) | 0.96 | (2.11) | 0.76 | (4.91) |
| 15 Paid-up equity share capital (Face value of Rs. 10/- each share) | 5,754.44 | 5,754.44 | 5,754.44 | 5,754.44 |
| 16 Other equity | | | | (1,571.88) |



Notes to the financial results:

1. The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2022, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 10, 2022. 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. Scheme of Arrangement:

The Company has conducted shareholders and creditors meetings as per direction of the National Company Law Board, Mumbai Bench, for approval of the Scheme of Arrangement earlier approved by the Board of Directors of the Company at its meeting held on August 29, 2020 for (i) merger of Future Market Networks Limited ("the Company" or Transferor Company 3"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

Due to rejection of the Scheme, by secured creditors of Companies involved in the Scheme, the said Scheme became non-implementable and accordingly, intimation has been given to the stock exchanges on April 23, 2022 about the same.

4. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
5. With respect to the term loan of Rs. 14,000 lakhs to Hare Krishna Operating Lease Private Limited, mortgage deed was executed for exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West, Mumbai. The fair value of the immovable property as at March 31, 2022 is Rs. 13,112.74 lakhs.

The Company has received a demand notice of Rs. 12,057.28 lakhs from Hero FinCorp Private Limited (lender) dated April 15, 2022 which is primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. 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 value of the mortgaged property offered by them to secure the financial facility.



Furthermore, the Company has also received a demand notice of Rs.18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2022 is Rs. 9,110.00 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.

Additionally, the Company has also received a demand notice of Rs.2,082.72 lakhs from Central Bank of India dated May 4, 2022 which is demanded from Unique Malls Private Limited (borrower) seeking repayment of the outstanding dues within 7 days from the receipt of the notice. The Company has given a corporate guarantee towards the said loan. Further, Central Bank of India has served another demand notice dated May 31, 2022 requiring recovery of their liability under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. 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 value of the mortgaged property offered by them to secure the financial facility.

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

6. A fire accident occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company is yet to receive the final insurance claim as determined by the insurance company. The mall has not been re-opened for public as on date.
7. 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.
8. The figures for the quarter ended March, 2022 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited year to date figures upto December 31, 2021 being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
9. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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



A handwritten signature in blue ink, appearing to read 'Vijai Singh Dugar'.

Vijai Singh Dugar
Chairman
DIN: 06463399

Date: August 10, 2022
Place: Mumbai



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 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 for the quarter ended June 30, 2022 ("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, ("the Regulation").
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 |
| 2 | Jeremia Real Estate Private Limited | Wholly Owned Subsidiary |
| 3 | Aashirwad Malls Private Limited | Wholly Owned Subsidiary |
| 4 | Sun City Properties Private Limited | Subsidiary |
| 5 | Suhani Mall Management Company Private Limited | Subsidiary |
| 6 | Riddhi Siddhi Mall Management Private Limited | Joint Venture |



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

Offices : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Guwahati

5. Emphasis of Matter

We draw attention to Note 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. Our conclusion is not modified with regard to this matter

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 6 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.

6. 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.129.75 lakhs, total net profit/(loss) after tax of Rs. 62.21 lakhs and total comprehensive income/(loss) of Rs. 62.21lakhs for the quarter ended June 30, 2022 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. 30.91 lakhs and total comprehensive income / (loss) of Rs.30.91 lakhs for the quarter ended June 30, 2022 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
Chartered Accountants
Firm Registration Number: 112723W



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 22146268AORVOZ3294

Place: Mumbai
Date: August 10, 2022

