

FUTURE MARKET NETWORKS

catalysing consumption

CIN : L45400MH2008PLC179914

November 02, 2021

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 (12.30 p.m. to 1.40 p.m.)

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


The Board of Directors at their meeting held on November 02, 2021 interalia, transacted and approved the un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter and half year ended September 30, 2021 of the financial year ending March 31, 2022. 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.fmnl@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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
	(a) Income from Operations	1,964.19	1,732.48	1,742.15	3,696.67	2,772.15	6,454.79
	(b) Other Income	140.37	144.01	234.31	284.38	492.25	775.15
	Total Income	2,104.56	1,876.49	1,976.46	3,981.05	3,264.40	7,229.94
2	Expenses						
	(a) Operating Costs	403.61	260.80	357.36	664.41	535.02	2,164.67
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	1.08	(0.91)	1.08	(0.91)	1.18
	(c) Employee benefits expense	139.42	135.80	90.20	275.22	190.89	453.02
	(d) Finance costs	529.25	339.22	631.42	868.47	1,246.86	2,056.28
	(e) Depreciation and amortisation expense	426.61	434.28	1,167.37	860.89	2,393.70	3,729.31
	(f) Other expenses	315.04	122.33	402.35	437.37	857.21	2,491.76
	Total Expenses	1,813.93	1,293.51	2,647.79	3,107.44	5,222.77	10,896.22
3	Profit / (Loss) from operations before exceptional items (1 - 2)	290.63	582.98	(671.33)	873.61	(1,958.37)	(3,666.28)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	290.63	582.98	(671.33)	873.61	(1,958.37)	(3,666.28)
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	132.50	140.18	(106.45)	272.68	(271.70)	(790.11)
	(c) Earlier year tax	-	-	-	-	5.76	5.77
	Total Tax Expense	132.50	140.18	(106.45)	272.68	(265.93)	(784.34)
7	Net Profit / (Loss) for the period (5 - 6)	158.13	442.80	(564.87)	600.93	(1,692.43)	(2,881.94)
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(2.92)
	Fair valuation of equity instruments	-	-	(0.99)	-	(0.99)	(1.53)
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(0.74)
	Fair valuation of equity instruments	-	-	-	-	-	(0.39)
	Total other comprehensive income, net of income tax (A - B)	-	-	(0.99)	-	(0.99)	(3.32)
9	Total comprehensive income for the period (7 + 8)	158.13	442.80	(565.86)	600.93	(1,693.42)	(2,885.26)
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)						6,870.39
12	Earnings per share (In Rs.) :						
	(a) Basic	0.27	0.77	(0.98)	1.04	(2.94)	(5.01)
	(b) Diluted	0.27	0.77	(0.98)	1.04	(2.94)	(5.01)



Notes to the financial results:

1. The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2021, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 2, 2021. 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 Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves:
 - (i) merger of Future Market Networks Limited ("the Company" or Transferor Company 3"), and other 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.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

NCLT on September 28, 2021 passed an order directing all Transferor Companies and Transferee Company involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule given by the NCLT. According to such directions of NCLT, the Company has convened the meeting of its shareholders on November 10, 2021 and its Secured and Unsecured Creditors on November 11, 2021 to seek their approvals on the Scheme.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("FCPL"), FRL and its promoters on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

After completion of the CAER the Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advise received by FRL, it had contended that the EA Order would not be enforceable in view of FRL not being a signatory to the arbitration agreement between Amazon and FCPL & Promoters, under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has on November 06, 2020 filed a suit before Hon'ble Delhi High Court seeking a relief to injunct Amazon from tortuously interfering with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a judgment in the interim application in the Suit, on December 21, 2020 (Judgment), wherein the Single Judge of the Delhi High Court has prima facie held the following:

- (a) That there is no arbitration agreement between Amazon and FRL;
- (b) That FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL;
- (c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will be in violation of FEMA FDI Rules;
- (d) That Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (e) Even though an injunction was not granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.



An appeal was preferred by Amazon ("Amazon's Appeal") against certain observations contained in this Judgment, which is currently pending before the Division Bench of the Delhi High Court. On 13 January 2021, even though notice has been issued in Amazon's Appeal, no stay has been granted by the Division Bench on the said Judgment.

In another application made by Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). On March 18, 2021 a detailed order was passed by the Single Judge of the High Court (Detailed Order) inter alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court in the application under section 17(2) of the Act granting further reliefs in favour of Amazon, and inter alia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed appeals against both the above orders before the Hon'ble Division Bench of Delhi High Court and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred Special Leave Petitions before Hon'ble Supreme Court against the respective stay orders granted by the Hon'ble Division Bench. The Supreme Court has pronounced its judgment on August 6, 2021 (SC Judgment) wherein it has inter alia held that an order passed by an emergency arbitrator "are referable to and are made under Section 17 (1) of the Act". By virtue of the said SC Judgment, the stay granted by the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 also stand vacated.

FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021. The SIAC has passed a partial award on October 20, 2021 dismissing section 16 application of FRL and concluded that FRL is a party to the arbitration agreement. Further The SIAC also passed an order in the matter of second application under Rule 10 of Schedule 1 of SIA Rules for vacation of the EA order and dismissed that application as well. Immediately thereafter, Amazon filed an Interim Application in Special Leave Petition filed by FRL before the Hon'ble Supreme Court of India and seeking relief to set aside the order passed by NCLT on 28 September 2021 directing convening of meetings of shareholders and creditors and in the meantime granting stay on the operation of the said order of the NCLT as well as the operation of the notice of meetings dated 11 October 2021 issued by FRL, concerning and conducting of any meeting pertaining to FRL.

FRL has separately has filed an appeal before Hon'ble High Court of Delhi against the impugned order dated 21 October, 2021 passed by SIAC Tribunal in SIAC Arbitration No. 960 of 2020 on the Application of the Company to vacate the Interim Award of the Emergency Arbitrator dated 25 October 2020 and sought relief for staying and setting aside the operation of the Impugned order dated 21 October 2021 and alternatively, allowing the Company to conduct the meeting of the Shareholders and Creditors as directed by the Hon'ble NCLT Mumbai vide order dated 28 September, 2021.

4. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter were also impacted due to COVID-19. The Group 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. 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 for the month of November, 2020. The Company is yet to receive the final insurance claim as determined by the insurance company and has accounted the resulting loss on discard of the property, plant and equipment of Rs. 667.33 lakhs during the quarter ended March 31, 2021. The mall has not been re-opened for public as on date. The re-opening of the mall is subject to necessary approval from regulatory authorities.
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



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. 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



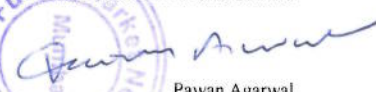
Pawan Agarwal
Executive Director and CFO
DIN: 01435580

Date: November 02, 2021
Place: Mumbai

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	2,119.57	2,482.97
(b) Right to Use Assets	11,365.35	12,158.04
(c) Capital work-in-progress	85.91	63.57
(d) Investment properties	7,634.67	7,701.23
(e) Investments in subsidiaries, associates and joint ventures	9,378.00	9,378.00
(f) Financial assets :		
i. Investments	23.17	23.17
ii. Loans	260.92	247.80
(g) Non-current tax assets	856.80	690.13
(h) Deferred tax assets (net)	7,665.55	7,938.23
(i) Other non-current assets	3,378.66	3,378.66
Total non-current assets	42,768.60	44,061.80
Current assets		
(a) Inventories	861.12	862.20
(b) Financial assets		
i. Investments	557.15	101.70
ii. Trade receivables	2,989.31	2,434.06
iii. Cash and cash equivalents	305.40	1,509.18
iv. Bank balances other than (iii) above	-	-
v. Loans	3,520.64	4,088.12
vi. Other Financial Assets	142.66	160.12
(c) Other current assets	3,027.15	2,868.03
	11,403.43	12,023.41
Assets classified as held for sale	1,954.69	1,954.69
Total current assets	13,358.12	13,978.10
TOTAL ASSETS	56,126.72	58,039.91
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,754.44	5,754.44
(b) Other Equity	3,415.36	6,870.39
Total Equity	9,169.80	12,624.83
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	9,675.12	-
ii. Lease liabilities	15,609.60	14,880.35
iii. Other financial liabilities	1,704.05	1,641.90
(b) Provisions	67.19	67.19
(c) Other non-current liabilities	606.16	507.73
Total non-current liabilities	27,662.12	17,097.17
Current liabilities		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Trade payables :		
-Total outstanding, due of micro and small enterprises	78.73	46.44
-Others	1,019.74	1,288.17
iii. Lease liabilities	1,995.65	3,529.44
iv. Other financial liabilities	578.30	781.13
(b) Other current liabilities	15,585.84	22,636.19
(c) Provisions	36.54	36.54
Total current liabilities	19,294.80	28,317.91
TOTAL LIABILITIES	46,956.92	45,415.08
TOTAL EQUITY AND LIABILITIES	56,126.72	58,039.91

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


Pawan Agarwal
Executive Director and CFO
DIN : 01435580

Date : November 2, 2021
Place : Mumbai

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

(Rs. In Lakhs)

Particulars	Year ended September 30, 2021	Year ended September 30, 2020
	(Unaudited)	(Unaudited)
Cash Flow from operating activities		
Profit / (Loss) before tax	873.61	(1,958.37)
Adjustments for :		
Depreciation and amortisation expenses	860.89	2,393.70
Finance costs	868.47	1,246.86
Bad debts and irrecoverable balances written off	5.20	-
Loss on discard of Property, Plant & Equipment	-	308.38
Less:		
Interest income	(278.91)	(395.38)
Sundry balance written back	-	(35.10)
Loss / (Profit) on sale of investments	-	0.99
Operating Profit before Working Capital change	2,329.27	1,561.08
Change in operating assets and liabilities		
Trade and Other Receivables	(702.11)	467.82
Trade Payable, Other Liabilities & Provisions	(7,766.60)	(4,662.24)
Inventories	1.08	(0.91)
	(8,467.63)	(4,195.33)
Cash generated / (used) from operations	(6,138.36)	(2,634.25)
Income taxes paid (net of refunds)	(166.67)	(566.36)
A Net cash inflow / (outflow) from operating activities	(6,305.02)	(3,200.61)
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(27.25)	(190.43)
Proceeds from Sale of Investments	-	1.00
Loans received back / (given)	554.37	2,081.53
Interest received	278.91	395.38
Proceeds from maturity of Bank deposits	-	6.86
B Net cash inflow from investing activities	806.02	2,294.34
Cash flow from financing activities		
Interest paid	(868.47)	-
Repayment of Subordinated Debt	(4,055.97)	-
Proceeds from Non current Borrowings	9,675.12	-
C Net cash outflow from financing activities	4,750.68	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(748.33)	(906.27)
Add: Cash and cash equivalents at the beginning of the financial year	1,610.88	1,459.76
Cash and cash equivalents at the end of the year	862.55	553.49
Cash and cash equivalents	305.40	213.21
Investment in Liquid Funds	557.15	340.28
Balance as per Statement of Cash Flow	862.55	553.49



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CIN: L45400MH2008PLC179914

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Email: info.fmn@futuregroup.in , Tel: 022-62995303, Fax: 022-62995473, website: www.fmn.co.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Rs. in Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
	(a) Income from Operations	2,113.03	1,777.50	1,797.17	3,890.53	2,836.19	6,899.73
	(b) Other Income	127.80	134.38	223.62	262.18	467.02	723.60
	Total Income	2,240.83	1,911.88	2,020.79	4,152.71	3,303.21	7,623.33
2	Expenses						
	(a) Operating Costs	405.40	262.42	359.24	667.82	538.70	2,172.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	1.08	(0.91)	1.08	(0.91)	1.18
	(c) Employee benefits expense	147.94	145.60	96.48	293.54	205.03	482.19
	(d) Finance costs	548.95	358.85	650.96	907.80	1,285.84	2,233.91
	(e) Depreciation and amortisation expense	472.94	452.06	1,200.91	925.01	2,460.77	3,863.44
	(f) Other Expenses	329.58	131.12	550.98	460.70	1,018.84	2,683.40
	Total expenses	1,904.81	1,351.13	2,857.66	3,255.94	5,508.27	11,436.34
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	336.02	560.75	(836.87)	896.77	(2,205.06)	(3,813.01)
4	Share of net profit of associates and joint ventures accounted for using equity method	(204.78)	8.57	(11.38)	(196.21)	(19.63)	(52.50)
5	Profit before exceptional items and tax (3 + 4)	131.24	569.32	(848.25)	700.56	(2,224.69)	(3,865.51)
6	Add - Profit on conversion of investment in Joint Venture into subsidiary	-	-	-	-	-	-
7	Profit/(Loss) before tax (5 + 6)	131.24	569.32	(848.25)	700.56	(2,224.69)	(3,865.51)
8	Tax Expenses						
	Current tax	(0.26)	0.26	(0.00)	-	0.01	0.98
	Deferred tax	117.60	130.51	(75.80)	248.11	(248.73)	(792.60)
	Earlier year tax	-	-	-	-	5.78	5.38
	Total Tax Expenses	117.34	130.77	(75.80)	248.11	(242.96)	(786.24)
9	Profit/(Loss) after tax from Continuing Operations (A)	13.90	438.55	(772.45)	452.45	(1,981.73)	(3,079.27)
10	Profit/(Loss) after tax from Discontinued Operations (B)	-	-	-	-	-	-
11	Profit/(Loss) after tax for the Year (A + B)	13.90	438.55	(772.46)	452.45	(1,981.73)	(3,079.27)
12	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(2.92)
	Fair valuation of equity instruments	-	-	(1,968.89)	-	(1,968.89)	(1,969.42)
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(0.74)
	Fair valuation of equity instruments	-	-	(156.61)	-	(156.61)	(156.99)
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
13	Other comprehensive income for the year, net of taxes (a - b) = (C)	-	-	(1,812.28)	-	(1,812.28)	(1,814.61)
14	Total comprehensive income for the year (A+B + C)	13.90	438.55	(2,584.73)	452.45	(3,794.01)	(4,893.88)
	Profit is attributable to:						
	Owners of Future Market Networks Limited	3.15	436.51	(766.35)	439.66	(1,969.79)	(3,090.89)
	Non Controlling Interest	10.75	2.04	(6.09)	12.79	(11.95)	11.62
	Other comprehensive income is attributable to:						
	Owners of Future Market Networks Limited	-	-	(1,563.41)	-	(1,563.41)	(1,565.74)
	Non Controlling Interest	-	-	(248.87)	-	(248.87)	(248.87)
	Total comprehensive income is attributable to:						
	Owners of Future Market Networks Limited	3.15	436.51	(2,329.76)	439.66	(3,533.19)	(4,656.61)
	Non Controlling Interest	10.75	2.04	(254.97)	12.79	(260.82)	(237.25)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited						
	Continuing Operations	3.15	436.51	(2,329.76)	439.66	(3,533.19)	(4,656.63)
	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)	0.01	0.76	(1.37)	0.77	(3.46)	(5.37)
	Diluted (face value of Rs. 10/- each share)	0.01	0.76	(1.37)	0.77	(3.46)	(5.37)
	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)	0.01	0.76	(1.37)	0.77	(3.46)	(5.37)
	Diluted (face value of Rs. 10/- each share)	0.01	0.76	(1.37)	0.77	(3.46)	(5.37)
15	Paid-up equity share capital (Face value of Rs.10/-each)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
16	Other equity						5,310.86



Notes to the financial results:

1. The above unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2021, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Holding Company at its meeting held on November 02, 2021. 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 Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves:
 - (i) merger of Future Market Networks Limited ("the Company" or Transferor Company 3"), and other 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.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

NCLT on September 28, 2021 passed an order directing all Transferor Companies and Transferee Company involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule given by the NCLT. According to such directions of NCLT, the Company has convened the meeting of its shareholders on November 10, 2021 and its Secured and Unsecured Creditors on November 11, 2021 to seek their approvals on the Scheme.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("FCPL"), FRL and its promoters on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

After completion of the CAER the Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable in view of FRL not being a signatory to the arbitration agreement between Amazon and FCPL & Promoters, under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has on November 06, 2020 filed a suit before Hon'ble Delhi High Court seeking a relief to injunct Amazon from tortuously interfering with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a judgment in the interim application in the Suit, on December 21, 2020 (Judgment), wherein the Single Judge of the Delhi High Court has prima facie held the following:

- (a) That there is no arbitration agreement between Amazon and FRL;
- (b) That FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL;
- (c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will be in violation of FEMA FDI Rules;



- (d) That Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (e) Even though an injunction was not granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

An appeal was preferred by Amazon ("Amazon's Appeal") against certain observations contained in this Judgment, which is currently pending before the Division Bench of the Delhi High Court. On 13 January 2021, even though notice has been issued in Amazon's Appeal, no stay has been granted by the Division Bench on the said Judgment.

In another application made by Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). On March 18, 2021 a detailed order was passed by the Single Judge of the High Court (Detailed Order) inter alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court in the application under section 17(2) of the Act granting further reliefs in favour of Amazon, and inter alia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed appeals against both the above orders before the Hon'ble Division Bench of Delhi High Court and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred Special Leave Petitions before Hon'ble Supreme Court against the respective stay orders granted by the Hon'ble Division Bench. The Supreme Court has pronounced its judgment on August 6, 2021 (SC Judgment) wherein it has inter alia held that an order passed by an emergency arbitrator "are referable to and are made under Section 17 (1) of the Act". By virtue of the said SC Judgment, the stay granted by the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 also stand vacated.

FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021. The SIAC has passed a partial award on October 20, 2021 dismissing section 16 application of FRL and concluded that FRL is a party to the arbitration agreement. Further The SIAC also passed an order in the matter of second application under Rule 10 of Schedule 1 of SIA Rules for vacation of the EA order and dismissed that application as well. Immediately thereafter, Amazon filed an Interim Application in Special Leave Petition filed by FRL before the Hon'ble Supreme Court of India and seeking relief to set aside the order passed by NCLT on 28 September 2021 directing convening of meetings of shareholders and creditors and in the meantime granting stay on the operation of the said order of the NCLT as well as the operation of the notice of meetings dated 11 October 2021 issued by FRL, concerning and conducting of any meeting pertaining to FRL.

FRL has separately has filed an appeal before Hon'ble High Court of Delhi against the impugned order dated 21 October, 2021 passed by SIAC Tribunal in SIAC Arbitration No. 960 of 2020 on the Application of the Company to vacate the Interim Award of the Emergency Arbitrator dated 25 October 2020 and sought relief for staying and setting aside the operation of the Impugned order dated 21 October 2021 and alternatively, allowing the Company to conduct the meeting of the Shareholders and Creditors as directed by the Hon'ble NCLT Mumbai vide order dated 28 September, 2021.

- 4. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter were also impacted due to COVID-19. The Group 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. 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 and has accounted the resulting loss on discard of the property, plant and equipment of Rs. 667.33 lakhs during the quarter ended March 31, 2021. The mall has not been re-opened for public as on date. The re-opening of the mall is subject to necessary approval from regulatory authorities.



6. 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.
7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
8. 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**



Pawan Agarwal
Pawan Agarwal
Executive Director and CFO
DIN: 01435580

Date: November 02, 2021
Place: Mumbai

Particulars	CONSOLIDATED	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	2,119.57	2,511.51
(b) Right to Use Assets	11,592.45	12,391.99
(c) Capital work-in-progress	604.12	557.18
(d) Investment properties	10,981.78	11,077.07
(e) Goodwill on consolidation	1,834.36	1,834.36
(f) Investments accounted for using the equity method	1,610.31	1,581.84
(g) Financial assets		
i. Investments	23.17	23.17
ii. Trade Receivables	-	-
iii. Loans	260.92	247.80
(h) Other financial assets	-	-
(i) Non-current tax assets	856.80	690.13
(j) Deferred tax assets (net)	7,809.74	8,057.53
(k) Other non-current assets	3,378.66	3,378.66
Total non-current assets	41,071.87	42,351.25
Current assets		
(a) Inventories	861.12	862.20
(b) Financial assets		
Investments	735.27	202.50
Trade receivables	3,123.18	2,648.87
Cash and cash equivalents	374.64	1,584.58
Bank Balances other than above	-	-
Loans	5,703.62	6,274.83
Other financial assets	3,855.97	3,893.62
(c) Other current assets	3,137.03	2,956.84
	17,790.83	18,423.43
Assets classified as held for sale	3,478.38	3,703.06
Total current assets	21,269.21	22,126.49
Total assets	62,341.09	64,477.74
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,754.44	5,754.44
(b) Other Equity	1,694.54	5,310.86
Equity attributable to owners	7,448.98	11,065.30
(c) Non Controlling Interest	250.99	238.20
Total Equity	7,699.97	11,303.50
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	9,675.12	-
ii. Lease liabilities	16,243.10	15,508.28
iii. Other financial liabilities	1,762.97	1,696.96
(b) Employee benefit obligations	67.19	67.19
(c) Deferred tax liabilities (net)	0.39	0.07
(d) Other non-current liabilities	710.06	615.11
Total non-current liabilities	28,458.84	17,887.61
Current liabilities		
(a) Financial liabilities		
i. Borrowings	432.07	419.86
ii. Trade payables		
Total outstanding, due of micro and small enterprises	80.75	46.45
Others	1,027.27	1,315.97
iii. Lease liabilities	2,003.55	3,538.42
iv. Other financial liabilities	2,286.16	2,488.58
(b) Other current liabilities	20,260.53	27,395.32
(c) Provisions	91.96	81.38
(d) Current tax liabilities (net)	-	0.65
Total current liabilities	26,182.28	35,286.63
Total liabilities	54,641.12	53,174.24
Total Equity and Liabilities	62,341.09	64,477.74

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



Pawan Agarwal
Executive Director and CFO
DIN 01435580

Date : November 2, 2021
Place : Mumbai

FUTURE MARKET NETWORKS LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	(Unaudited)	(Unaudited)
Cash Flow from operating activities		
Profit / (Loss) before tax (including discontinued operations)	700.55	(2,224.69)
Adjustments for :		
Depreciation and amortisation expense	925.01	2,460.77
Finance costs	907.80	1,285.84
Loss on discard of Property, Plant & Equipment	-	434.16
Bad debts	5.20	-
Interest Income	(251.60)	(393.37)
Sundry balance written back	-	(35.09)
Loss / (Profit) on sale of Investments	-	0.99
Share of (Profit) / Loss of Associates and Joint Ventures	196.21	19.63
Operating Profit before Working Capital changes	2,483.17	1,548.25
Adjustments for :		
Trade and Other Receivables	(625.46)	2,604.89
Trade Payable, Other Liabilities & Provisions	(7,854.08)	(4,704.53)
Inventories	1.08	(0.91)
	(8,478.46)	(2,100.55)
Cash generated / (used) from operations	(5,995.30)	(552.30)
Income taxes paid (net of refunds)	(166.67)	(609.61)
Net cash inflow / (outflow) from operating activities (A)	(6,161.97)	(1,161.91)
Cash flow from investing activities:-		
Purchase of Property, Plant & Equipment, CWIP and Investment Property	(51.85)	(184.77)
Proceeds from Redemption / Sale of Non Current Investments	-	1.03
Purchase of Investment	-	1.00
Loans received back / (given)	554.37	(0.79)
Interest received	251.60	393.37
Proceeds from maturity of bank deposits	-	2.14
Net cash inflow from investing activities (B)	754.12	211.98
Cash flow from financing activities :-		
Interest paid	(907.80)	(38.98)
Repayment of Subordinated Debt	(4,055.97)	(128.89)
Net Proceeds from Current Borrowings	19.34	-
Proceeds from Long Term Borrowings	9,675.12	-
Net cash outflow from financing activities (C)	4,730.69	(167.87)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(677.16)	(1,117.81)
Add: Cash and cash equivalents at the beginning of the financial year	1,787.07	1,727.64
Cash and cash equivalents at the end of the year	1,109.91	609.83
Cash and cash equivalents at the end of the year		
Investment in Liquid Funds	735.27	376.71
Balance as per Statement of Cash Flow	1,109.91	609.83



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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 September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("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
7	Gati Realtors Private Limited	Joint Venture
8	Future Retail Destination Private Limited (formerly known as Future Retail Destination Limited)	Joint Venture

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

5. 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 reflects total assets of Rs 11,284.58 lakhs as at September 30, 2021 and total revenues of Rs. 150.99 lakhs and Rs. 200.99 lakhs, total net profit/(loss) after tax of Rs. 60.56 lakhs and Rs. 47.72 lakhs and total comprehensive income/(loss) of Rs. 60.56 lakhs and Rs. 47.72 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, and cash flows (net) of Rs. (677.16) lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 15.05 lakhs and Rs. 28.47 lakhs for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results, 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, associates 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.

7. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. (219.83) lakhs and Rs. (224.68) lakhs for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 respectively, in respect of two joint ventures, as considered in the unaudited consolidated financial results, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors, which are certified by the Management.

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

Place : Mumbai
Date : November 2, 2021

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W
Dhiraj Rajendra
Lalpuria

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 21146268AAABDG2639

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serial=Cable-481101, email=Dhiraj.Rajendra.Lalpuria@fmc.com, o=Dhiraj Rajendra Lalpuria,
ou=Thane,
serialNumber=01715d438814484b81012ac32a050125c3e13962344648a62c1979d7d6,
cn=Dhiraj Rajendra Lalpuria, title=71884, postalCode=401101, postalCode=401101,
Date: 2021.11.02 12:38:29 +05'30'