

# FUTURE MARKET NETWORKS

catalysing consumption

CIN : L45400MH2008PLC179914

May 19, 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: Intimation SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting – Audited Standalone and Consolidated Financial Results of our Company for the Quarter and year ended March 31, 2022.**

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

Dear Sir,

Please take note that the Board of Directors of the Company at their meeting held today i.e. on May 19, 2022 which commenced at 12:00 Noon and concluded at 3:20 PM has, inter alia, transacted the following:

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2022.
2. Pursuant to Regulation 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
  - i. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2022 along with the Statement of Assets and liabilities.
  - ii. Auditor's Report on the Audited Standalone & Consolidated Financial Results issued by M/s. S K Patodia & Associates, the Statutory Auditors of the Company.
  - iii. Declaration on the unmodified opinion in the Auditor's Report on Standalone and Consolidated Financial Results of the Company.



**Future Market Networks Limited**

**Corporate Address:** 2<sup>nd</sup> 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.

3. Appointment of Mr. Shreesh Misra as a Chief Executive Officer of the Company with immediate effect. Mr. Misra is currently heading Leasing division of the Company. He is having 3 decades of versatile experience in management and operations with various corporates. Mr Misra has done his Masters in Business Administration and worked with reputed corporates like Indian Hotels Company Limited, The Phoenix Mills Limited etc. He shall act as the Key Managerial Personnel (KMP) of the Company.
4. Mr. Pawan Kumar Agarwal (DIN: 01435580) shall act as "Head- Business Operations" of the Company.

In terms of the personnel policies of the Company, human resources are utilized in an efficient manner based on the requirements and talents available within the system. Mr. Pawan Agarwal sought a change in portfolio and opted to focus on day to day operation of the Company which has been approved by the Board.

Accordingly, the Board approved his resignation as Executive Director and Chief Financial Officer of the Company with effect from the closure of business hours of May 19, 2022 and shall also cease to be the Key Managerial Personnel (KMP).

5. Mr. Rajesh Kalyani, (DIN:00220632) Non-Executive Director of the Company, resigned from the Board due to his pre occupations and the Board took note of the same with effect from the closure of business hours of May 19, 2022.

Mr. Rajesh Kalyani, also ceases to be the Member of the Committees of the Board of the Company in which he is a member. The Committees in which he is a member shall be re-constituted in due course by induction of new members.

Please take the same on record.

Thanking you,

Yours faithfully,

**For Future Market Networks Limited**



*Pawan Agarwal*  
**Pawan Agarwal**  
**Executive Director & CFO**  
**DIN: 01435580**

**Encl: a/a**

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		STANDALONE				
		Quarter Ended			Year Ended	
Sr. No.	Particulars	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Income from Operations	2,207.83	2,162.41	2,061.63	8,066.91	6,454.79
	(b) Other income	56.81	141.53	129.13	482.73	775.15
	<b>Total Income</b>	<b>2,264.64</b>	<b>2,303.94</b>	<b>2,190.76</b>	<b>8,549.64</b>	<b>7,229.94</b>
2	<b>Expenses</b>					
	(a) Operating Costs	493.91	407.52	1,261.08	1,565.84	2,164.67
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	2.10	1.08	1.18
	(c) Employee benefits expense	193.34	184.41	144.62	652.96	453.02
	(d) Finance costs	591.30	579.88	390.38	2,039.66	2,056.28
	(e) Depreciation and amortisation expense	458.82	441.84	471.22	1,761.55	3,729.31
	(f) Other expenses	913.01	1,213.65	1,279.85	2,564.03	2,491.76
	<b>Total Expenses</b>	<b>2,650.38</b>	<b>2,827.30</b>	<b>3,549.25</b>	<b>8,585.12</b>	<b>10,896.22</b>
3	<b>Profit / (Loss) from operations before exceptional Items (1 - 2)</b>	<b>(385.74)</b>	<b>(523.36)</b>	<b>(1,358.49)</b>	<b>(35.48)</b>	<b>(3,666.28)</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>(385.74)</b>	<b>(523.36)</b>	<b>(1,358.49)</b>	<b>(35.48)</b>	<b>(3,666.28)</b>
6	<b>Tax Expense :</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	919.90	8.98	(501.47)	1,201.56	(790.11)
	(c) Earlier year tax	-	-	-	-	5.77
	<b>Total Tax Expense</b>	<b>919.90</b>	<b>8.98</b>	<b>(501.47)</b>	<b>1,201.56</b>	<b>(784.34)</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(1,305.64)</b>	<b>(532.33)</b>	<b>(857.02)</b>	<b>(1,237.04)</b>	<b>(2,881.94)</b>
8	<b>Other comprehensive Income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligation	1.85	-	(2.92)	1.85	(2.92)
	Fair valuation of equity instruments	(1.36)	-	(0.54)	(1.36)	(1.53)
	<b>B. Income tax relating to above Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligation	0.46	-	(0.74)	0.47	(0.74)
	Fair valuation of equity instruments	(0.34)	-	(0.39)	(0.35)	(0.39)
	<b>Total other comprehensive Income, net of Income tax (A - B)</b>	<b>0.37</b>	<b>-</b>	<b>(2.33)</b>	<b>0.37</b>	<b>(3.32)</b>
9	<b>Total comprehensive Income for the period (7 + 8)</b>	<b>(1,305.27)</b>	<b>(532.33)</b>	<b>(859.35)</b>	<b>(1,236.67)</b>	<b>(2,885.26)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>
11	<b>Other Equity (excluding revaluation reserves)</b>				<b>1,577.76</b>	<b>6,870.39</b>
12	<b>Earnings per share (in Rs.) :</b>					
	(a) Basic	(2.27)	(0.93)	(1.49)	(2.15)	(5.01)
	(b) Diluted	(2.27)	(0.93)	(1.49)	(2.15)	(5.01)



**Notes to the financial results:**

- 1 The above audited standalone financial results of the Company for the quarter and year ended March 31, 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 May 19, 2022. The Statutory Auditors of the company have audited 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 Composite Scheme of Arrangement which involves: (i) merger of the Company 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 pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Composite Scheme of Arrangement"/ Scheme"), has been approved by Board of Directors of the Company at its meeting held on August 29, 2020. Pursuant to the directions given by National Company Law Tribunal, Mumbai (NCLT), the meetings of shareholders and creditors of all the companies involved in the Scheme has been convened and held between April 20, 2022 to April 23, 2022. As in most of the secured creditors meetings of various companies involved in the Scheme, the voting was not in favour of the Scheme, the Company alongwith all other listed entities involved in the Scheme have already communicated to stock exchanges on April 23, 2022 that the subject Scheme cannot be implemented.

- 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 also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions.

- 5 With respect to the term loan of Rs.14,000 lakhs (2021 : 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.

In terms of the legal advice received by the Company, security documents creating security interest by way of mortgage are not treated at par with Corporate Guarantee and hence liability of the Company may be limited to the realisable value of the securities provided.

Furthermore, the company has also received a demand notice of 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.

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.

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) 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 inspection and No Objection Certificate (NOC) from the fire department.
- 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.

Date : May 19, 2022  
Place : Mumbai

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



Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580

Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. In Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	1,771.59	2,482.97
(b) Right to Use Assets	10,904.11	12,158.04
(c) Capital work-in-progress	85.91	63.57
(d) Investment properties	7,568.11	7,701.23
(e) Investments in subsidiaries, associates and joint ventures	9,378.00	9,378.00
(f) Financial assets :		
i. Investments	21.82	23.17
ii. Loans	273.96	247.80
(g) Non-current tax assets	808.26	690.13
(h) Deferred tax assets (net)	6,736.55	7,938.23
(i) Other non-current assets	2,774.17	3,378.66
<b>Total non-current assets</b>	<b>40,322.48</b>	<b>44,061.80</b>
<b>Current assets</b>		
(a) Inventories	861.12	862.20
(b) Financial assets		
i. Investments	816.99	101.70
ii. Trade receivables	1,716.36	2,434.06
iii. Cash and cash equivalents	561.67	1,509.18
iv. Bank balances other than (iii) above	665.40	-
v. Loans	2,990.05	4,088.12
vi. Other Financial Assets	172.62	160.12
(c) Other current assets	3,926.94	2,868.03
	<b>11,711.15</b>	<b>12,023.41</b>
Assets classified as held for sale	-	1,954.69
<b>Total current assets</b>	<b>11,711.15</b>	<b>13,978.10</b>
<b>TOTAL ASSETS</b>	<b>52,033.63</b>	<b>58,039.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,754.44	5,754.44
(b) Other Equity	1,577.76	6,870.39
<b>Total Equity</b>	<b>7,332.20</b>	<b>12,624.83</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	9,899.39	-
ii. Lease liabilities	14,438.40	14,880.35
iii. Other financial liabilities	688.29	1,641.90
(b) Provisions	70.80	67.19
(c) Other non-current liabilities	568.07	507.73
<b>Total non-current liabilities</b>	<b>25,664.95</b>	<b>17,097.17</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Trade payables :		
- Total outstanding, due of micro and small enterprises	80.55	46.44
- Others	502.08	1,288.17
iii. Lease liabilities	2,197.01	3,529.44
iv. Other financial liabilities	1,571.07	781.13
(b) Other current liabilities	14,632.77	22,636.19
(c) Provisions	53.00	36.54
<b>Total current liabilities</b>	<b>19,036.48</b>	<b>28,317.91</b>
<b>TOTAL LIABILITIES</b>	<b>44,701.43</b>	<b>45,415.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,033.63</b>	<b>58,039.91</b>

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



Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580

Date : May 19, 2022  
Place : Mumbai

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

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before tax	(35.48)	(3,666.28)
<b>Adjustments for :</b>		
Provision For Expected Credit Loss	4.29	38.27
Depreciation and amortisation expenses	1,761.55	3,729.31
Finance costs	2,039.66	2,056.27
Bad debts and irrecoverable balances written off	660.82	196.76
Provision for Gratuity & Leave Encashment	6.65	16.12
Loss of Property, Plant and Equipment due to fire	-	667.33
Loss on discard of Property, Plant & Equipment	8.73	328.88
Loss on sale of investment in Joint venture	819.89	-
Interest received	(448.32)	(645.90)
Sundry balance written back	(15.40)	(59.03)
Profit on sale of investment	(5.43)	0.99
Profit on sale of Property, Plant & Equipment - Net	-	(30.04)
Gratuity & Leave Encashment Paid	(0.78)	(16.26)
<b>Operating Profit before Working Capital change</b>	<b>4,796.18</b>	<b>2,616.41</b>
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	(367.97)	(234.74)
Trade Payable, Other Liabilities & Provisions	(10,601.66)	(5,770.13)
Inventories	1.08	1.18
	<b>(10,968.56)</b>	<b>(6,003.68)</b>
<b>Cash generated / (used) from operations</b>	<b>(6,172.38)</b>	<b>(3,387.26)</b>
Income taxes paid (net of refunds)	(164.47)	391.22
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>(6,336.86)</b>	<b>(2,996.05)</b>
<b>Cash flow from investing activities:</b>		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	381.15	2,738.89
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(75.33)	(495.48)
Proceeds from divestment in stake of joint venture / investment	1,140.23	0.01
Loans received / (given)	1,071.91	3,607.27
Interest received	448.32	645.90
Investment / Proceeds from maturity of Bank deposits	(665.40)	6.86
<b>B Net cash inflow from investing activities</b>	<b>2,300.87</b>	<b>6,503.45</b>
<b>Cash flow from financing activities</b>		
Interest paid	(2,039.66)	(2,056.27)
Repayment of Subordinated Debt	(4,055.97)	(1,300.00)
Net proceeds from Non current Borrowings	9,899.39	-
<b>C Net cash outflow from financing activities</b>	<b>3,803.76</b>	<b>(3,356.27)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(232.22)</b>	<b>151.13</b>
Add: Cash and cash equivalents at the beginning of the financial year	1,610.88	1,459.75
<b>Cash and cash equivalents at the end of the year</b>	<b>1,378.66</b>	<b>1,610.88</b>
Cash and cash equivalents	561.67	1,509.18
Investment in Liquid Funds	816.99	101.70
<b>Balance as per Statement of Cash Flow</b>	<b>1,378.66</b>	<b>1,610.88</b>



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	<b>Income</b>					
	(a) Income from Operations	2,341.84	2,293.61	2,319.55	8,525.97	6,899.73
	(b) Other Income	46.65	129.51	118.54	438.33	723.60
	<b>Total Income</b>	<b>2,388.49</b>	<b>2,423.11</b>	<b>2,436.09</b>	<b>8,964.30</b>	<b>7,623.33</b>
2	<b>Expenses</b>					
	(a) Operating Costs	496.09	409.69	1,263.08	1,573.61	2,172.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	2.09	1.08	1.18
	(c) Employee benefits expense	201.64	197.21	152.36	692.38	482.19
	(d) Finance costs	611.09	599.65	509.41	2,118.53	2,233.91
	(e) Depreciation and amortisation expense	476.59	459.62	504.75	1,861.22	3,863.44
	(f) Other Expenses	931.09	2,750.50	1,290.06	4,142.30	2,683.40
	<b>Total expenses</b>	<b>2,716.50</b>	<b>4,416.67</b>	<b>3,721.75</b>	<b>10,389.11</b>	<b>11,436.34</b>
3	<b>Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>(328.01)</b>	<b>(1,993.56)</b>	<b>(1,285.66)</b>	<b>(1,424.81)</b>	<b>(3,813.01)</b>
4	Share of net profit of associates and joint ventures accounted by using equity method	60.51	16.39	(33.49)	(119.32)	(52.50)
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>(267.50)</b>	<b>(1,977.17)</b>	<b>(1,319.15)</b>	<b>(1,544.12)</b>	<b>(3,865.51)</b>
6	Add : Profit on conversion of investment in Joint Venture into subsidiary	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5 + 6)</b>	<b>(267.50)</b>	<b>(1,977.17)</b>	<b>(1,319.15)</b>	<b>(1,544.12)</b>	<b>(3,865.51)</b>
8	<b>Tax Expenses</b>					
	Current tax	(0.04)	0.39	0.62	0.35	0.98
	Deferred tax	938.65	72.76	(513.84)	1,259.52	(792.60)
	Earlier year tax	0.06	-	-	0.06	5.38
	<b>Total Tax Expenses</b>	<b>938.66</b>	<b>73.15</b>	<b>(513.22)</b>	<b>1,259.92</b>	<b>(786.24)</b>
9	<b>Profit/(Loss) after tax from Continuing Operations (7-8)</b>	<b>(1,206.16)</b>	<b>(2,050.32)</b>	<b>(805.93)</b>	<b>(2,804.05)</b>	<b>(3,079.27)</b>
10	<b>Profit/(Loss) after tax from Discontinued Operations</b>	-	-	-	-	-
11	<b>Profit/(Loss) after tax for the Year (9+10)</b>	<b>(1,206.16)</b>	<b>(2,050.32)</b>	<b>(805.93)</b>	<b>(2,804.05)</b>	<b>(3,079.27)</b>
12	<b>Other comprehensive income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligation	1.85	-	(2.92)	1.85	(2.92)
	Fair valuation of equity instruments	(1.36)	-	(0.54)	(1.36)	(1,969.42)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligation	0.46	-	(0.74)	0.46	(0.74)
	Fair valuation of equity instruments	(0.34)	-	(0.39)	(0.34)	(156.99)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-
	<b>Other comprehensive income for the year, net of taxes (A - B) = (C)</b>	<b>0.37</b>	<b>-</b>	<b>(2.33)</b>	<b>0.37</b>	<b>(1,814.61)</b>
13	<b>Total comprehensive income for the year (11+12)</b>	<b>(1,205.79)</b>	<b>(2,050.32)</b>	<b>(808.26)</b>	<b>(2,803.68)</b>	<b>(4,893.88)</b>
	<b>Profit is attributable to :</b>					
	Owners of Future Market Networks Limited	(1,214.56)	(2,052.19)	(821.95)	(2,827.10)	(3,090.89)
	Non Controlling Interest	8.40	1.86	16.01	23.05	11.62
	<b>Other comprehensive income is attributable to :</b>					
	Owners of Future Market Networks Limited	0.37	-	(2.33)	0.37	(1,565.74)
	Non Controlling Interest	-	-	-	-	(248.87)
	<b>Total comprehensive income is attributable to :</b>					
	Owners of Future Market Networks Limited	(1,214.19)	(2,052.19)	(824.27)	(2,826.73)	(4,656.61)
	Non Controlling Interest	8.40	1.86	16.01	23.05	(237.25)
	<b>Total comprehensive income is attributable to Owners of Future Market Networks Limited</b>					
	Continuing Operations	(1,214.19)	(2,052.19)	(824.27)	(2,826.73)	(4,656.63)
	Discontinuing Operations	-	-	-	-	-
	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations</b>					
	Basic (face value of Rs. 10/- each share)	(2.11)	(3.57)	(1.43)	(4.91)	(5.37)
	Diluted (face value of Rs. 10/- each share)	(2.11)	(3.57)	(1.43)	(4.91)	(5.37)
	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations</b>					
	Basic (face value of Rs. 10/- each share)	-	-	-	-	-
	Diluted (face value of Rs. 10/- each share)	-	-	-	-	-
	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited</b>					
	Basic (face value of Rs. 10/- each share)	(2.11)	(3.57)	(1.43)	(4.91)	(5.37)
	Diluted (face value of Rs. 10/- each share)	(2.11)	(3.57)	(1.43)	(4.91)	(5.37)
15	<b>Paid-up equity share capital (Face value of Rs.10/-each )</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>
16	<b>Other Equity (excluding revaluation reserves)</b>				<b>(1,571.88)</b>	<b>5,310.66</b>



Notes to the financial results:

- 1 The above unaudited consolidated financial results of the Group for the quarter and year ended March 31, 2022, 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 May 19, 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 Composite Scheme of Arrangement which involves: (i) merger of the Company 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 pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Composite Scheme of Arrangement"/ "Scheme"), has been approved by Board of Directors of the Company at its meeting held on August 29, 2020. Pursuant to the directions given by National Company Law Tribunal, Mumbai (NCLT), the meetings of shareholders and creditors of all the companies involved in the Scheme has been convened and held between April 20, 2022 to April 23, 2022. As in most of the secured creditors meetings of various companies involved in the Scheme, the voting was not in favour of the Scheme, the Company alongwith all other listed entities involved in the Scheme have already communicated to stock exchanges on April 23, 2022 that the subject Scheme cannot be implemented.
- 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 With respect to the term loan of Rs.14,000 lakhs (2021 : 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 Holding 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.

In terms of the legal advice received by the Holding Company, security documents creating security interest by way of mortgage are not treated at par with Corporate Guarantee and hence liability of the Holding Company may be limited to the realisable value of the securities provided.

Furthermore, the Holding 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 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, 2022 is Rs. 9,110.00 lakhs.

Additionally, the Holding 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 Holding company has given a corporate guarantee towards the said loan.

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) 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.
- 7 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.
- 8 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

Date : May 19, 2022  
Place : Mumbai

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



*Pawan Agarwal*  
Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580



## Audited Consolidated Statement of Assets and Liabilities as on March 31, 2022

Rs. In Lakhs

Sr.No.	Particulars	CONSOLIDATED	
		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,771.59	2,511.51
	(b) Right to Use Assets	11,124.35	12,391.99
	(c) Capital work-in-progress	626.48	557.18
	(d) Investment properties	10,886.49	11,077.07
	(e) Goodwill on consolidation	1,834.36	1,834.36
	(f) Investments accounted for using the equity method	1,687.20	1,581.84
	(g) Financial assets		
	i. Investments	21.82	23.18
	ii. Loans	273.96	247.80
	(h) Non-current tax assets	808.26	690.13
	(i) Deferred tax assets (net)	6,798.73	8,057.53
	(j) Other non-current assets	2,774.17	3,378.66
	<b>Total non-current assets</b>	<b>38,607.40</b>	<b>42,351.25</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	861.12	862.20
	(b) Financial assets		
	i. Investments	3,225.71	202.50
	ii. Trade receivables	1,744.31	2,648.86
	iii. Cash and cash equivalents	941.14	1,584.58
	iv. Bank Balances other than above	665.40	-
	v. Loans	5,144.36	6,274.83
	vi. Other financial assets	1,632.05	3,893.62
	(c) Other current assets	4,055.03	2,956.84
		<b>18,269.12</b>	<b>18,423.43</b>
	Assets classified as held for sale	-	3,703.06
	<b>Total current assets</b>	<b>18,269.12</b>	<b>22,126.49</b>
	<b>Total Assets</b>	<b>56,876.53</b>	<b>64,477.74</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	5,754.44	5,754.44
	(b) Other Equity	(1,571.88)	5,310.86
	<b>Equity attributable to owners</b>	<b>4,182.56</b>	<b>11,065.30</b>
	(c) Non Controlling Interest	261.25	238.20
	<b>Total Equity</b>	<b>4,443.81</b>	<b>11,303.50</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	9,899.39	-
	ii. Lease liabilities	15,076.39	15,508.28
	iii. Other financial liabilities	742.26	1,696.96
	(b) Employee benefit obligations	70.80	67.19
	(c) Deferred tax liabilities (net)	0.90	0.07
	(d) Other non-current liabilities	662.14	615.11
	<b>Total non-current liabilities</b>	<b>26,451.87</b>	<b>17,887.61</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	470.58	419.86
	ii. Trade payables		
	Total outstanding, due of micro and small enterprises	80.55	46.45
	Others	520.43	1,315.97
	iii. Lease liabilities	2,204.91	3,538.42
	iv. Other financial liabilities	3,327.12	2,488.58
	(b) Other current liabilities	19,323.90	27,395.32
	(c) Provisions	53.00	81.38
	(d) Current tax liabilities (net)	0.35	0.65
	<b>Total current liabilities</b>	<b>25,980.85</b>	<b>35,286.63</b>
	<b>Total liabilities</b>	<b>52,432.72</b>	<b>53,174.24</b>
	<b>Total Equity and Liabilities</b>	<b>56,876.53</b>	<b>64,477.74</b>

On behalf of the Board of Directors  
For Future Market Networks LimitedPawan Agarwal  
Executive Director and CFO  
DIN : 01435580Date : May 19, 2022  
Place : Mumbai

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

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before tax	(1,544.12)	(3,865.51)
<b>Adjustments for :</b>		
Provision For Expected Credit Loss	4.29	38.27
Depreciation and amortisation expenses	1,861.22	3,863.44
Finance costs	2,118.53	2,233.91
Loss due to fire / loss on sale of Property, Plant and Equipment	-	1,122.01
Loss on sale of Investment	2,343.58	-
Bad debts and irrecoverable balances written off	663.26	196.76
Provision for Gratuity & Leave Encashment	6.65	16.12
Share of (Profit)/Loss of Associates and Joint Ventures	119.32	52.50
Interest received	(451.38)	(652.93)
Sundry balance written back	(15.40)	(59.03)
Profit on Sale of Property, Plant & Equipment	8.73	(30.04)
(Profit)/Loss on Sale of Investment	(5.43)	0.99
Gratuity & Leave Encashment Paid	(0.78)	(16.26)
<b>Operating Profit before Working Capital changes</b>	<b>5,108.46</b>	<b>2,900.23</b>
<b>Adjustments for :</b>		
Trade and Other Receivable	2,051.28	(293.65)
Trade Payable, Other Liabilities & Provisions	(10,681.08)	(5,969.76)
Inventory	(1.08)	1.18
	<b>(8,630.87)</b>	<b>(6,262.23)</b>
<b>Cash generated / (used) from operations</b>	<b>(3,522.42)</b>	<b>(3,362.01)</b>
Income taxes paid (net of refunds)	(183.71)	389.30
<b>Net cash inflow / (outflow) from operating activities ( A )</b>	<b>(3,706.13)</b>	<b>(2,972.71)</b>
<b>Cash flow from investing activities:-</b>		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	333.33	2,738.89
Proceeds from divestment in stake of joint venture/ investment	1,162.00	1.04
Purchase of Property, Plant & Equipment	(75.33)	(538.07)
Investment in Preference Shares	(2,000.00)	-
Loans received / (given)	1,104.31	3,607.27
Interest / Dividend received	451.38	652.93
Investment / Proceeds from maturity of Bank deposits	(665.40)	231.15
<b>Net cash inflow from investing activities ( B )</b>	<b>310.30</b>	<b>6,693.21</b>
<b>Cash flow from financing activities :-</b>		
Interest paid	(2,118.53)	(2,233.91)
Repayment / Proceeds of Subordinated Debt	(4,055.97)	(1,300.00)
Net Proceeds of Short Term Borrowings	9,950.11	(127.14)
		-
<b>Net cash outflow from financing activities ( C )</b>	<b>3,775.61</b>	<b>(3,661.06)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>379.78</b>	<b>59.43</b>
Add: Cash and cash equivalents at the beginning of the financial year	1,787.07	1,727.65
<b>Cash and cash equivalents at the end of the year</b>	<b>2,166.86</b>	<b>1,787.08</b>
<b>Cash and cash equivalents at the end of the year</b>		
Cash and cash equivalents	941.14	1,584.58
Investment in Liquid Funds	1,225.71	202.50
<b>Balance as per Statement of Cash Flow</b>	<b>2,166.86</b>	<b>1,787.08</b>





# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Standalone Annual Financial Results and Review of Quarterly Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF  
FUTURE MARKET NETWORKS LIMITED

### Opinion

We have audited the accompanying Statement of standalone financial results of Future Market Networks Limited, ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Management's Responsibilities for the Financial Results

This Statement, which includes the standalone financial results is the responsibility of the Company's Management and approved by the Board of Directors, for the issuance.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to the standalone financial statements which indicates that the Company has incurred a net loss of Rs. 1,237.04 lakhs during the year ended March 31, 2022. The Company has a positive networth of Rs. 7,332.20 lakhs as at March 31, 2022. Also, we draw attention to the events which has occurred after the balance sheet date, as set forth in Note No. 5 of the Statement.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our conclusion is not qualified in respect of these matters.

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

Dhiraj Lalpuria  
Partner  
Membership Number : 146268  
UDIN : 22146268AJFLMH9055



Date : May 19, 2022  
Place : Mumbai



# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Consolidated Annual Financial Results and Review of Quarterly Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF  
FUTURE MARKET NETWORKS LIMITED

### Opinion

We have audited the accompanying statement of consolidated annual financial results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, joint ventures and associates, the aforesaid consolidated annual financial results Statement :

i. includes the result 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 (upto November 12, 2021)
8	Future Retail Destination Private Limited (formerly known as Future Retail Destination Limited)	), Joint Venture (upto November 12, 2021)

ii. are presented in accordance with the requirements of Regulation in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and other auditors

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terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent / Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

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

We communicate with those charged with governance of the Holding/Parent Company and such other entities included in consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to the consolidated financial statements which indicates that the Company has incurred a net loss of Rs. 2,804.05 lakhs during the year ended March 31, 2022. The Company has a positive networth (attributable to the owners of the Company) of Rs. 4,182.56 lakhs as at March 31, 2022. Also, we draw attention to the events which has occurred after the balance sheet date, as set forth in Note No. 5 of the Statement.

#### **Other Matter**

1. We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements / financial information / financial results reflect total assets of Rs. 11,415.93 lakhs as at March 31, 2022, total revenues of Rs. 138.32 lakhs and Rs. 473.27 lakhs, total net profit after tax of Rs. 25.01 lakhs and Rs. (1,461.65) lakhs and total comprehensive income/(loss) of Rs. 25.01 lakhs and Rs. (1,461.65) lakhs, for the quarter and year ended March





31, 2022 respectively and net cash (outflows) Rs. 630.58 lakhs for the year ended March 31, 2022 whose financial statements/financial information have been audited by their respective independent auditor. The consolidated financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. 60.50 lakhs and Rs. 105.36 lakhs for the quarter and year ended March 31, 2022 respectively, in respect of one joint ventures, whose financial statements / financial information / financial results have not been audited by us.

The independent auditors' reports on financial results / information of these entities has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The consolidated financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. Nil lakhs and Rs. 224.68 lakhs for the quarter and year ended March 31, 2022, in respect of its two joint ventures respectively, whose financial statements / financial information / financial results have not been audited by us.

The financial results / information of these entities has not been reviewed or audited by their auditors and has been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the information provided by the Management and the procedures performed by us are as stated in paragraph above.

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

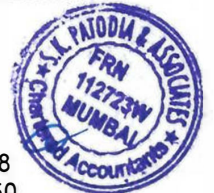
3. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our conclusion is not qualified in respect of these matters.

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

Dhiraj Lalpuria  
Partner

Membership Number : 146268  
UDIN : 22146268AJFLOK7050



Place : Mumbai  
Date : May 19, 2022

May 19, 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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016**

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

### Declaration

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. S K Patodia & Associates, Chartered Accountants, (Firm Registration Number: 112723W), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022.

Kindly take the same on record.

Thanking you

Yours faithfully

**For Future Market Networks Limited**



*Pawan Agarwal*  
**Pawan Agarwal**  
**Executive Director & Chief Financial Officer**  
**DIN: 01435580**



**We Confirm**

*Dhiraj Lalpuria*

**Dhiraj Lalpuria**  
**Membership No. 146268**  
**Partner**  
**S K Patodia & Associates,**  
**Chartered Accountants**  
**Firm Registration No. 112723W**