

November 07, 2023

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 (12.00 p.m. to 12.50 p.m.)**

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

The Board of Directors at their meeting held on November 07, 2023 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, 2023 of the financial year ending March 31, 2024. 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

CIN : L45400MH2008PLC179914

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

Email : info.fmnI@futuregroup.in, Tel : 022 66442200, Website : www.fmn.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Income from Operations	2,148.98	1,990.53	2,072.38	4,139.51	4,241.75	8,682.26
	(b) Other Income (Refer Note 7)	117.90	1,050.47	86.00	1,168.37	178.10	635.02
	<b>Total Income</b>	<b>2,266.88</b>	<b>3,041.00</b>	<b>2,158.38</b>	<b>5,307.88</b>	<b>4,419.85</b>	<b>9,317.28</b>
<b>2</b>	<b>Expenses</b>						
	(a) Operating Costs	536.30	509.27	517.94	1,045.56	944.01	1,811.72
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.82	-	-	16.82	-	314.89
	(c) Employee benefits expense	223.33	168.41	164.21	391.74	308.84	716.95
	(d) Finance costs	380.56	393.19	484.64	773.75	984.64	1,943.22
	(e) Depreciation and amortisation expense	306.59	306.48	425.74	613.07	851.15	1,659.90
	(f) Other expenses (Refer Note 7 & 8)	2,370.24	462.08	289.89	2,832.32	505.17	2,988.63
	<b>Total Expenses</b>	<b>3,833.84</b>	<b>1,839.43</b>	<b>1,882.42</b>	<b>5,673.26</b>	<b>3,593.81</b>	<b>9,435.31</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(1,566.96)</b>	<b>1,201.57</b>	<b>275.96</b>	<b>(365.38)</b>	<b>826.04</b>	<b>(118.03)</b>
<b>4</b>	<b>Exceptional Items (Refer Note 4 and 5)</b>	-	-	-	-	-	2,091.24
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>(1,566.96)</b>	<b>1,201.57</b>	<b>275.96</b>	<b>(365.38)</b>	<b>826.04</b>	<b>(2,209.27)</b>
<b>6</b>	<b>Tax Expense :</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	101.74	327.50	83.79	429.24	163.26	1,036.09
	(c) Earlier year tax	-	-	-	-	-	(83.76)
	<b>Total Tax Expense</b>	<b>101.74</b>	<b>327.50</b>	<b>83.79</b>	<b>429.24</b>	<b>163.26</b>	<b>952.34</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(1,668.70)</b>	<b>874.08</b>	<b>192.17</b>	<b>(794.62)</b>	<b>662.78</b>	<b>(3,161.61)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(4.90)
	Fair valuation of equity instruments	-	-	-	-	-	(21.47)
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(1.23)
	Fair valuation of equity instruments	-	-	-	-	-	(5.15)
	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19.98)</b>
<b>9</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(1,668.70)</b>	<b>874.08</b>	<b>192.17</b>	<b>(794.62)</b>	<b>662.78</b>	<b>(3,181.59)</b>
<b>10</b>	<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>	<b>5,754.44</b>
<b>11</b>	<b>Other Equity (excluding revaluation reserves)</b>	-	-	-	-	-	(1,603.83)
<b>12</b>	<b>Earnings per share (in Rs.) :</b>						
	(a) Basic	(2.90)	1.52	0.33	(1.38)	1.15	(5.49)
	(b) Diluted	(2.90)	1.52	0.33	(1.38)	1.15	(5.49)



Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	1,105.16	1,216.29
(b) Right to Use Assets	1,406.15	9,938.61
(c) Capital work-in-progress	186.13	186.13
(d) Investment properties	7,368.42	7,434.98
(e) Investments in subsidiaries, associates and joint ventures	5,358.57	7,707.87
(f) Financial assets :		
i. Investments	112.94	0.35
ii. Loans	255.97	239.14
(g) Non-current tax assets	508.92	339.56
(h) Deferred tax assets (net)	5,277.61	5,706.85
(i) Other non-current assets	2,793.44	2,792.27
<b>Total non-current assets</b>	<b>24,373.31</b>	<b>35,562.06</b>
<b>Current assets</b>		
(a) Inventories	466.31	479.81
(b) Financial assets		
i. Investments	829.91	2,501.35
ii. Trade receivables	1,238.92	1,692.31
iii. Cash and cash equivalents	718.06	1,107.10
iv. Bank balances other than (iii) above	7.15	714.02
v. Loans	2,498.96	1,522.84
vi. Other Financial Assets	187.91	306.48
(c) Other current assets	1,086.30	1,121.60
<b>Total current assets</b>	<b>7,033.52</b>	<b>9,445.52</b>
<b>TOTAL ASSETS</b>	<b>31,406.83</b>	<b>45,007.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,754.44	5,754.44
(b) Other Equity	(2,398.44)	(1,603.83)
<b>Total Equity</b>	<b>3,356.00</b>	<b>4,150.61</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	8,443.53	8,209.75
ii. Lease liabilities	1,495.30	11,855.26
iii. Other financial liabilities	780.54	784.66
(b) Provisions	80.07	83.96
(c) Other non-current liabilities	467.37	460.16
<b>Total non-current liabilities</b>	<b>11,266.81</b>	<b>21,393.78</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	818.37	1,050.00
ii. Trade payables :		
- Total outstanding, due of micro and small enterprises	35.39	75.19
- Others	509.26	554.74
iii. Lease liabilities	2,593.05	2,453.68
iv. Other financial liabilities	554.88	1,237.56
(b) Other current liabilities	12,267.59	14,026.55
(c) Provisions	5.48	65.48
<b>Total current liabilities</b>	<b>16,784.02</b>	<b>19,463.19</b>
<b>TOTAL LIABILITIES</b>	<b>28,050.83</b>	<b>40,856.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,406.83</b>	<b>45,007.58</b>

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

*Shresh Mishra*

Shresh Mishra  
Whole Time Director  
DIN : 01641532



Date : November 07, 2023  
Place : Mumbai

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

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before tax	(365.38)	826.04
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	613.07	851.15
Finance costs	773.75	984.64
Bad debts and irrecoverable balances written off	-	0.88
Loss on discard of Property, Plant & Equipment	-	3.24
Loss on sale of investment in associate/ subsidiaries	2,143.90	-
<b>Less:</b>		
Interest income	(206.51)	(156.27)
Sundry balance written back	(0.46)	-
Loss / (Profit) on sale of investments	(26.08)	(4.60)
Reversal of lease liability	(913.13)	-
<b>Operating Profit before Working Capital changes</b>	<b>2,019.16</b>	<b>2,505.08</b>
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	583.23	(175.57)
Trade Payable, Other Liabilities & Provisions	(2,587.70)	275.52
Inventories	13.50	-
	<b>(1,990.97)</b>	<b>99.95</b>
<b>Cash generated / (used) from operations</b>	<b>28.19</b>	<b>2,605.03</b>
Income taxes paid (net of refunds)	(146.04)	(253.69)
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>(117.85)</b>	<b>2,351.34</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(17.41)	(53.04)
Proceeds from Sale of Property, Plant & Equipment	-	8.07
Proceeds from divestment in stake of associate / subsidiaries/ investment	118.89	4.60
Loans received back / (given)	(992.95)	1,013.05
Investment / Proceeds from maturity of bank deposits	706.88	-
Interest received	206.51	156.27
<b>B Net cash inflow from investing activities</b>	<b>21.92</b>	<b>1,128.95</b>
<b>Cash flow from financing activities</b>		
Interest paid	(507.93)	(579.94)
Payment of Lease Liabilities	(1,458.78)	(1,558.78)
Proceeds from Non current Borrowings	2.15	(807.91)
<b>C Net cash outflow from financing activities</b>	<b>(1,964.56)</b>	<b>(2,946.63)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,060.49)</b>	<b>533.66</b>
Add: Cash and cash equivalents at the beginning of the financial year	3,608.46	1,378.66
<b>Cash and cash equivalents at the end of the year</b>	<b>1,547.97</b>	<b>1,912.32</b>
Cash and cash equivalents	718.06	173.50
Investment in Liquid Funds	829.91	1,738.82
<b>Balance as per Statement of Cash Flow</b>	<b>1,547.97</b>	<b>1,912.32</b>



### Notes to the financial results:

1. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on November 07, 2023. 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 corporate guarantee given to Hero FinCorp Private Limited (lender) for sanctioning term loan of Rs.14,000 lakhs (March 31, 2023: Rs.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) for exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the immovable property as at March 31, 2023 is Rs. 7,890.00 lakhs. With respect to the above guarantee, the Company has received a demand notice of INR 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022, June 15, 2022, Possession Notice dated June 30, 2022 and Notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on August 20, 2022 which are primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues. The Company has submitted its replies to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the value of the mortgaged property offered by them to secure the financial facility vide letters dated June 01, 2022, July 05, 2022, its rejoinder reply on July 18, 2022. Subsequently, a notice u/s 13(2) and 13(4) of SARFAESI Act dated August 20, 2022 and November 4, 2022 were received by the Company from the Lender for the R Mall property of the Company and therefore, the Company filed a Securitisation Application i.e. M/s. Future Market Networks Limited Versus Hero FinCorp with DRT-2, Mumbai (Diary no. 2648 of 2022) on December 20, 2022 which is pending scrutiny.

Hero FinCorp had filed another application u/s 14 of the SARFAESI Act before the Chief Metropolitan Magistrate, (CMM) Esplanade Court, Mumbai wherein they have got an order for taking physical possession of the immovable property. However, no formal notice has been received for taking physical possession.

The Company had subsequently filed two applications in the captioned matter i.e. Application for Amendment and Application for stay of the order of CMM Court. However, since the formal notice has not yet been received, the learned judge on last occasion only heard Company's amendment plea and have passed an order directing Hero FinCorp to file their reply to our amendment Application. Thereafter, this matter was listed on October 20, 2023 before the Registrar however, the Registrar was on leave that day therefore, it is now adjourned to February 09, 2024.

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, 2023 is Rs. 6,267.00 lakhs. The Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022 and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Company has filed a securitisation Application i.e. M/s. Future Market Networks Limited Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which is pending.

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

After hearing the matter before Hon'ble P.O. it is submitted that, they are not going to take physical possession of the property on October 28, 2023 and will issue a fresh notice. The Hon'ble P.O. recorded the submissions, and the matter will now be placed on November 21, 2023.

In the above contingent liabilities (a), (b) and (c), 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.

Corporate Guarantee given to Central Bank of India (lender) on behalf of Unique Malls Private Limited (borrower): Rs. 1,296.00 Lakhs (March 31, 2023: Rs. 1,296.00 Lakhs). With respect to the said guarantee, the Company has received a demand notice of Rs.2,082.72 lakhs from Central Bank of India dated May 4, 2022 and further notices in the financial year 2022-23 and also initiated certain proceedings with NCLT Mumbai. Unique Malls repaid the dues on May 06, 2023.

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

However, the Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta. Claimant through its Proprietor has also challenged the aforesaid arbitration award before the Hon'ble High Court, Calcutta. The matters are pending before the Hon'ble High Court, Calcutta.

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



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "Future Market Networks Limited" around the perimeter and a small star symbol in the center.

The Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022 stay was granted on the impugned orders dated September 23, 2022 and April 28, 2022 passed by Hon'ble High Court, Calcutta wherein the Company was asked to furnish additional securities towards interest for the post award period.

Upon noticing the order of the Supreme Court, The Execution Court of Calcutta High Court observed that there is no stay granted by the Supreme Court in respect of the order passed under Execution Application so the orders passed by the said court on September 23, 2022 were to be carried out and Rs. 3 crores shall be transferred to the claimant's order. The Company had filed an appeal against the order of Execution Court. On the order of the High Court of Calcutta, the bank guarantee valued at Rs. 300.00 lakhs has been invoked during the quarter ended March 31, 2023.

5. The fire accident occurred on October 22, 2020 at OCC mall in Mumbai and is treated as a Force Majeure event in terms of the lease deed and the lease arrangement is no more in existence.
6. The Company had sub lease rights with respect to the above OCC mall in Mumbai and there were serious disputes amongst the parties under the said arrangement. The parties arrived at a settlement in a suit filed by the Company and tendered consent terms with Hon'ble High Court of Bombay in the suit filed by the Company viz. Consent Terms dated December 8, 2017 and Supplemental Consent Terms dated April 2019 (Consent Terms). The Consent Terms deals with settlement of long standing dispute between the Company including settlement of past claims of sub lessor (Neel Kamal City Shopping Mall (India) Limited - which has taken it on lease from the lessor and sub-leased it to the Company) under the original arrangement till March 31, 2020. The arrangement deals with entitlement of lease rental in respect of premises owned by various third parties and a minority of such third party owners have intervened in the matter raising objections with respect of approval of consent terms by the Hon'ble Court. The Court has taken the consent terms on record but not yet issued an order sanctioning the Consent Terms. In case, the Consent Terms are accepted as filed, the Company will have to honour its payment obligations for the said amount and the parties shall be administrated in terms of the Consent Terms. However, if the Consent Terms are not approved, the parties shall be relegated to the original position of the suit filed by the Company. In view of this, the above has been disclosed as contingent liabilities pending approval of Hon'ble High Court in relation to the Consent Terms.

Also, few Gala owners of the mall have filed claim of Rs. 218.53 lakhs against the company to pay the lease rental/claim amount along with @18% interest, for appointment of court receiver, appointment of commissioner to visit suit premises and retained from subletting and/or giving the suit premises on Leave and License basis or parting with possession or inducting any third party. The said premises impacted by a major fire accident in the financial year 2020-21 which has been treated as a force majeure event.

The outstanding amount as per agreed consent terms is Rs. 6.35 crores as on March 31, 2023.

The Company addressed a letter to Neelkamal (Lessor) as they have not expressed their interest on any new arrangement, requested to allow company to remove the goods and articles including capital equipment from OCC premises and demanded after due deductions a sum of Rs. 18,31,48,439/- towards Company's investment in OCC premises.

7. During the quarter ended June 30, 2023, the Company has accounted Rs. 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and Rs. 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "Future Market Networks Limited" around the perimeter and a small star symbol in the center.

8. During the year ended March 31, 2023, the Company has accounted Rs. 1,895.31 lakhs as loss on impairment of investment held in Future Trade Markets Private Limited, a subsidiary of the Company, which is classified as Asset held for sale as at March 31, 2023. Accordingly, during the quarter ended September 30, 2023, the Company has sold investment held for sale in Future Trade Market Private Limited at a loss of Rs. 2,058.32 lakhs.
9. 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.
10. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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



Shreesh Misra  
Whole-Time Director  
DIN: 06141532



Date: November 07, 2023  
Place: Mumbai





# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

**TO THE BOARD OF DIRECTORS OF**

**FUTURE MARKET NETWORKS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Market Networks Limited ("the Company") for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

- a) We draw attention to Note 3, 4 and 6 of the accompanying statement of unaudited standalone financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the Company and disputes related to shopping malls.

Our conclusion is not modified with regard to this matter.

- b) We also draw attention to the fact that the company has incurred losses of Rs. 1,688.70 lakhs and Rs. 794.62 lakhs during the quarter and half year ended September 30, 2023 respectively, and consequently the other equity as on September 30, 2023 is Rs. (2,398.44) lakhs. However the company's net worth remains positive as at September 30, 2023 at Rs. 3,356.00 lakhs.

Our conclusion is not modified with regard to this matter.



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

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

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

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

**For S. K. Patodia & Associates**

Chartered Accountants

Firm Registration Number: 112723W



**Dhiraj Lalpuria**

Partner

**Membership Number: 146268**

UDIN : 23146268BGVSIG4352

Place : Mumbai

Date : November 07, 2023



**FUTURE MARKET NETWORKS LIMITED**

CIN : L45400MH2008PLC179914

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from operations	2,413.28	2,239.94	2,201.21	4,653.21	4,510.85	9,240.18
	(b) Other Income (Refer Note 7)	128.52	1,060.55	108.30	1,189.07	189.89	585.70
	<b>Total Income</b>	<b>2,541.79</b>	<b>3,300.49</b>	<b>2,309.52</b>	<b>5,842.28</b>	<b>4,700.74</b>	<b>9,825.89</b>
2	<b>Expenses</b>						
	(a) Operating Costs	566.44	522.86	531.75	1,089.29	960.11	1,833.05
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.82	-	-	16.82	-	314.89
	(c) Employee benefits expense	270.57	231.80	173.76	502.36	327.78	838.44
	(d) Finance costs	409.11	422.08	504.85	831.19	1,024.98	2,035.97
	(e) Depreciation and amortisation expense	342.79	342.68	443.53	685.47	886.72	1,776.17
	(f) Other expenses (Refer Note 7 & 9)	2,423.68	597.04	304.89	3,020.72	532.54	1,261.01
	<b>Total Expenses</b>	<b>4,029.40</b>	<b>2,116.45</b>	<b>1,958.78</b>	<b>6,145.85</b>	<b>3,732.13</b>	<b>8,059.52</b>
3	<b>Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>(1,487.60)</b>	<b>1,184.03</b>	<b>350.74</b>	<b>(303.57)</b>	<b>968.60</b>	<b>1,766.37</b>
4	Share of net profit of associates and joint ventures accounted by using equity method	36.47	31.59	35.37	68.06	66.27	468.95
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>(1,451.13)</b>	<b>1,215.62</b>	<b>386.11</b>	<b>(235.51)</b>	<b>1,034.88</b>	<b>2,235.31</b>
6	Exceptional Items (Refer Note 4 and 5)	-	-	-	-	-	2,091.24
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>(1,451.13)</b>	<b>1,215.62</b>	<b>386.11</b>	<b>(235.51)</b>	<b>1,034.88</b>	<b>144.07</b>
8	<b>Tax expense :</b>						
	(a) Current tax	0.06	0.04	0.68	0.11	1.23	0.37
	(b) Deferred tax	113.70	323.30	86.04	437.00	170.54	1,162.00
	(c) Earlier year tax	-	(2.89)	-	(2.89)	-	(83.76)
	<b>Total Tax Expense</b>	<b>113.76</b>	<b>320.45</b>	<b>86.74</b>	<b>434.22</b>	<b>171.77</b>	<b>1,078.61</b>
9	<b>Profit / (Loss) after Tax from Continuing Operations</b>	<b>(1,564.89)</b>	<b>895.17</b>	<b>299.37</b>	<b>(669.73)</b>	<b>863.11</b>	<b>(934.54)</b>
10	<b>Profit / (Loss) after Tax from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) after Tax for the period (9 + 10)</b>	<b>(1,564.89)</b>	<b>895.17</b>	<b>299.37</b>	<b>(669.73)</b>	<b>863.11</b>	<b>(934.54)</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 obligations	-	-	-	-	-	(4.90)
	Fair valuation of equity instruments	-	-	-	-	-	(21.47)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(1.23)
	Fair valuation of equity instruments	-	-	-	-	-	(5.15)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19.98)</b>




14							
	<b>Total comprehensive income for the period (12 + 13)</b>	<b>(1,564.89)</b>	<b>895.17</b>	<b>299.37</b>	<b>(669.73)</b>	<b>863.11</b>	<b>(954.52)</b>
	<b>Profit is attributable to :</b>						
	Owners of Future Market Networks Limited Non Controlling Interest	(1,527.03) (37.87)	925.25 (30.08)	285.70 13.68	(601.78) (67.95)	837.56 25.55	(900.97) (33.57)
	<b>Other comprehensive income is attributable to :</b>						
	Owners of Future Market Networks Limited Non Controlling Interest	- -	- -	- -	- -	- -	(19.98) -
	<b>Total comprehensive income is attributable to :</b>						
	Owners of Future Market Networks Limited Non Controlling Interest	(1,527.03) (37.87)	925.25 (30.08)	285.70 13.68	(601.78) (67.95)	837.56 25.55	(920.95) (33.57)
14	<b>Total comprehensive income is attributable to Owners of Future Market Networks Limited</b>						
	Continuing Operations	(1,527.03)	925.25	285.70	(601.78)	837.56	(920.95)
	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)	#	1.61	0.50	(1.05)	1.46	(1.57)
	Diluted (face value of Rs. 10/- each share)	#	1.61	0.50	(1.05)	1.46	(1.57)
	<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)	#	1.61	0.50	(1.05)	1.46	(1.57)
	Diluted (face value of Rs. 10/- each share)	#	1.61	0.50	(1.05)	1.46	(1.57)
15	<b>Paid-up equity share capital (Face value of Rs. 10/-</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>	<b>5,754.44</b>
16	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,472.35)</b>



**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023**

(Rs. In Lakhs)

Sr.No.	Particulars	CONSOLIDATED	
		As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,105.16	1,216.29
	(b) Right to Use Assets	1,879.94	10,456.09
	(c) Capital work-in-progress	853.21	734.61
	(d) Investment properties	10,600.63	10,695.91
	(e) Goodwill on consolidation	1,833.94	1,834.36
	(f) Investments accounted for using the equity method	1,876.93	2,719.10
	(g) Financial assets		
	i. Investments	513.63	1.04
	ii. Loans	255.97	239.14
	(h) Non-current tax assets	508.92	339.56
	(i) Deferred tax assets (net)	5,277.61	5,706.85
	(j) Other non-current assets	2,793.44	2,792.27
	<b>Total non-current assets</b>	<b>27,499.39</b>	<b>36,735.22</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	466.31	479.81
	(b) Financial assets		
	i. Investments	829.91	5,851.35
	ii. Trade receivables	1,431.29	1,766.73
	iii. Cash and cash equivalents	747.32	1,183.35
	iv. Bank Balances other than above	7.15	714.02
	v. Loans	4,809.96	4,222.75
	vi. Other financial assets	196.08	370.85
	(c) Other current assets	1,270.36	1,285.07
	<b>Total current assets</b>	<b>9,758.38</b>	<b>15,873.93</b>
	<b>Total Assets</b>	<b>37,257.76</b>	<b>52,609.15</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	(3,421.41)	(2,472.35)
	<b>Equity attributable to owners</b>	<b>2,333.03</b>	<b>3,282.09</b>
	(c) Non Controlling Interest	140.21	208.16
	<b>Total Equity</b>	<b>2,473.24</b>	<b>3,490.25</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	8,443.53	8,209.75
	ii. Lease liabilities	2,377.57	12,764.92
	iii. Other financial liabilities	860.54	857.52
	(b) Provisions	80.07	83.96
	(c) Deferred tax liabilities (net)	71.49	64.62
	(d) Other non-current liabilities	544.12	544.29
	<b>Total non-current liabilities</b>	<b>12,377.31</b>	<b>22,525.06</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	1,381.85	445.88
	ii. Trade payables		
	Total outstanding, due of micro and small enterprises	35.39	75.74
	Others	604.76	609.78
	iii. Lease liabilities	2,657.71	2,518.34
	iv. Other financial liabilities	635.01	4,072.38
	(b) Other current liabilities	17,057.21	18,730.67
	(c) Provisions	35.17	140.69
	(d) Current tax liabilities (net)	0.11	0.37
	<b>Total current liabilities</b>	<b>22,407.21</b>	<b>26,593.85</b>
	<b>Total liabilities</b>	<b>34,784.52</b>	<b>49,118.91</b>
	<b>Total Equity and Liabilities</b>	<b>37,257.76</b>	<b>52,609.15</b>

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

*Shreesh Misra*

Shreesh Misra  
Whole Time Director  
DIN : 01641532

Date : November 07, 2023  
Place : Mumbai



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

Particulars	(Rs. In Lakhs)	
	As at September 30, 2023	As at September 30, 2022
	(Unaudited)	(Unaudited)
<b>Cash Flow from operating activities</b>		
<b>Profit / (Loss) before tax (including discontinued operations)</b>	<b>(235.51)</b>	<b>1,034.88</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	685.47	886.72
Finance costs	831.19	1,029.48
Bad debts	-	0.88
Loss on discard of Property, Plant & Equipment	-	3.24
Loss on sale of investment in associate/ subsidiaries	2,052.33	-
Interest income	(153.19)	(132.24)
Sundry balance written back	(0.46)	-
Loss / (Profit) on sale of investments	(26.08)	(5.87)
Share of (Profit) / loss of associates and joint ventures	(68.06)	(66.27)
Reversal of lease liability	(913.13)	-
<b>Operating profit before working capital change</b>	<b>2,172.55</b>	<b>2,750.82</b>
<b>Adjustments for :</b>		
Trade and other receivables	528.16	(880.16)
Trade payable, other liabilities & provisions	(5,518.92)	(835.76)
Inventories	13.50	-
	<b>(4,977.26)</b>	<b>(1,715.92)</b>
<b>Cash generated / (used) from operations</b>	<b>(2,804.70)</b>	<b>1,034.90</b>
Income taxes (paid) / refund	(173.32)	(252.81)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>(2,978.03)</b>	<b>782.09</b>
<b>Cash flow from investing activities:-</b>		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	-	8.07
Purchase of Property, Plant & Equipment, CWIP and Investment Property	(79.70)	(126.56)
(Purchase)/ Sale of Investment	355.66	4.90
Loans received / (given)	(604.05)	1,015.93
Interest received	153.19	132.24
Investment / Proceeds from maturity of Bank deposits	706.88	-
<b>Net cash inflow from investing activities ( B )</b>	<b>531.98</b>	<b>1,034.58</b>
<b>Cash flow from financing activities :-</b>		
Interest paid	(831.19)	(1,029.48)
Net Proceeds from Current Borrowings	233.79	64.60
Proceeds from Long Term Borrowings	935.97	(807.91)
<b>Net cash outflow from financing activities ( C )</b>	<b>338.57</b>	<b>(1,772.80)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,107.48)</b>	<b>43.87</b>
Add: Cash and cash equivalents at the beginning of the financial year	3,684.71	2,166.86
<b>Cash and cash equivalents at the end of the year</b>	<b>1,577.23</b>	<b>2,210.72</b>
<b>Cash and cash equivalents at the end of the year</b>		
Cash and cash equivalents	747.32	314.13
Investment in Liquid Funds	829.91	1,896.59
<b>Balance as per Statement of Cash Flow</b>	<b>1,577.23</b>	<b>2,210.72</b>



## Notes to the financial results:

1. The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on November 07, 2023. 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 corporate guarantee given to Hero Fincorp Private Limited (lender) for sanctioning term loan of Rs.14,000 lakhs (March 31, 2023: Rs.14,000 Lakhs) to Hare Krishna Operating Lease Private Limited (borrower) for exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West. The fair value of the immovable property as at March 31, 2023 is Rs. 7,890.00 lakhs. With respect to the above guarantee, the Holding Company has received a demand notice of INR 12,057.28 lakhs from Hero FinCorp Private Limited (Lender) dated April 15, 2022, June 15, 2022, Possession Notice dated June 30, 2022 and Notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on August 20, 2022 which are primarily demanded from the borrower (Hare Krishna Operating Lease Private Limited) seeking repayment of the outstanding dues. The Holding Company has submitted its replies to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the value of the mortgaged property offered by them to secure the financial facility vide letters dated June 01, 2022, July 05, 2022 its rejoinder reply on July 18, 2022. Subsequently, a notice u/s 13(2) and 13(4) of SARFAESI Act dated August 20, 2022 and November 4, 2022 were received by the Holding Company from the Lender for the R Mall property of the Holding Company and therefore, the Holding Company filed a Securitisation Application i.e. M/s. Future Market Networks Limited Versus HeroFincorp with DRT-2, Mumbai (Diary no. 2648 of 2022) on December 20, 2022 which is pending scrutiny.

Hero FinCorp had filed another application u/s 14 of the SARFAESI Act before the Chief Metropolitan Magistrate, (CMM) Esplanade Court, Mumbai wherein they have got an order for taking physical possession of the immovable property. However, no formal notice has been received for taking physical possession.

The Holding Company had subsequently filed two applications in the captioned matter i.e. Application for Amendment and Application for stay of the order of CMM Court. However, since the formal notice has not yet been received, the learned judge on last occasion only heard Company's amendment plea and have passed an order directing Hero FinCorp to file their reply to our amendment Application. Thereafter, this matter was listed on October 20, 2023 before the Registrar however, the Registrar was on leave that day therefore, it is now adjourned to February 09, 2024.

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, 2023 is Rs. 6,267.00 lakhs. The Holding Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022 and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the Holding Company situated at Ahmedabad, Gujarat



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "Future Market Networks Limited" around the perimeter and a star symbol at the bottom.

and therefore, the Holding Company has filed a securitisation Application i.e. M/s.Future Market Networks Limited Versus Authorised Officer of Yes Bank Limited & Anr ( S. A. (Lodging No.) 1 of 2022 before the Hon'ble debts Recovery Tribunal-I, at Ahmedabad) on December 26, 2022, which is pending.

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

After hearing the matter before Hon'ble P.O. it is submitted that, they are not going to take physical possession of the property on October 28, 2023 and will issue a fresh notice. The Hon'ble P.O. recorded the submissions, and the matter will now be placed on November 21, 2023.

In the above contingent liabilities (a), (b) and (c), 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.

Corporate Guarantee given to Central Bank of India (lender) on behalf of Unique Malls Private Limited (borrower): Rs. 1,296.00 Lakhs (March 31, 2023: Rs. 1,296 Lakhs). With respect to the said guarantee, the Holding Company has received a demand notice of Rs.2,082.72 lakhs from Central Bank of India dated May 4, 2022 and further notices in the financial year 2022-23 and also initiated certain proceedings with NCLT Mumbai. Unique Malls repaid the dues on May 06, 2023

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

However, the Holding Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta. Claimant through its Proprietor has also challenged the aforesaid arbitration award before the Hon'ble High Court, Calcutta. The matters are pending before the Hon'ble High Court, Calcutta.

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

The Holding Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022 stay was granted on the impugned orders dated 23rd Sept, 2022 and 28th April, 2022 passed by Hon'ble High Court, Calcutta wherein the Holding Company was asked to furnish additional securities towards interest for the post award period.

Upon noticing the order of the Supreme Court, The Execution Court of Calcutta High Court observed that there is no stay granted by the Supreme Court in respect of the order passed under Execution Application so the orders passed by the said court on 23rd September, 2022 were to be carried out and Rs. 3 crores shall be transferred to the claimant's order. The Holding Company had filed an appeal against the order of Execution Court. On the order of the High Court of Calcutta, the bank guarantee valued at Rs. 300.00 lakhs has been invoked during the quarter ended March 31, 2023.





5. The fire accident occurred on October 22, 2020 at OCC mall in Mumbai and is treated as a Force Majeure event in terms of the lease deed and the lease arrangement is no more in existence.
6. The Holding Company has sub lease rights with respect to the above OCC mall in Mumbai and there were serious disputes amongst the parties under the said arrangement. The parties have arrived at a settlement in a suit filed by the Holding Company and tendered consent terms with Hon'ble High Court of Bombay in the suit filed by the Company viz. Consent Terms dated December 8, 2017 and Supplemental Consent Terms dated April 2019 (Consent Terms). The Consent Terms deals with settlement of long standing dispute between the Holding Company including settlement of past claims of sub lessor (Neel Kamal City Shopping Mall (India) Limited - which has taken it on lease from the lessor and sub-leased it to the Holding Company) under the original arrangement till March 31, 2020. The arrangement deals with entitlement of lease rental in respect of premises owned by various third parties and a minority of such third party owners have intervened in the matter raising objections with respect of approval of consent terms by the Hon'ble Court. The Court has taken the consent terms on record but not yet issued an order sanctioning the Consent Terms. In case, the Consent Terms are accepted as filed, the Holding Company will have to honour its payment obligations for the said amount and the parties shall be administrated in terms of the Consent Terms. However, if the Consent Terms are not approved, the parties shall be relegated to the original position of the suit filed by the Holding Company. In view of this, the above has been disclosed as contingent liabilities pending approval of Hon'ble High Court in relation to the Consent Terms.

Also, few Gala owners of the mall have filed claim of Rs. 218.53 lakhs against the Holding Company to pay the lease rental/claim amount along with @18% interest, for appointment of court receiver, appointment of commissioner to visit suit premises and retained from subletting and/or giving the suit premises on Leave and License basis or parting with possession or inducting any third party. The said premises impacted by a major fire accident in the financial year 2020-21 which has been treated as a force majeure event.

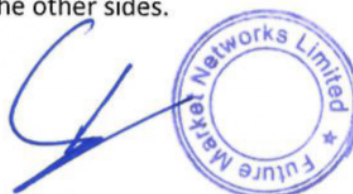
The outstanding amount as per agreed consent terms is Rs. 6.35 crores as on March 31, 2023.

The Holding Company addressed a letter to Neelkamal (Lessor) as they have not expressed their interest on any new arrangement, requested to allow company to remove the goods and articles including capital equipment from OCC premises and demanded after due deductions a sum of Rs. 18,31,48,439/- towards Company's investment in OCC premises.

7. During the quarter ended June 30, 2023, the Holding Company has accounted Rs. 913.12 lakhs as other income with respect to reversal of lease liability of OCC Mall and Rs. 226.70 lakhs as compensation expense given to shopkeepers of OCC Mall.
8. Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its lease hold property having description "Commercial Super Bazaar, admeasuring 4270 sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", ('Property') as collateral towards loan availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank Limited

RBL Bank filed an Application bearing no. OA/3/2023 along with IA no. 301/2023 and 2210/202 before DRT 3 - New Delhi against the Respondents U/s 19 of the Recovery of Debts and Bankruptcy Act 1993, for the recovery of a sum of Rs. 13,24,196,228.56/- (Term Loan-1 and 2, collectively refereed as credit facilities availed in March 2018 and March 2019, respectively). SMMPL extended a mortgage of leasehold rights of the Property in the 4th day of May, 2020 to secure the credit facilities. The liability of SMMPL is limited to the realizable value of the Property subject to a maximum value of Rs 80 Cr.

The Hon'ble DRT was pleased to issue notice on the above mentioned Original Application and on I.A. No. 301 of 2023. Notices Issued on IA No. 2210/2022 and 301/2023 to the other sides.



The block contains a handwritten signature in blue ink and a circular blue stamp. The stamp is for 'Future Market Networks Limited' and features a star symbol on the right side.

FCRPL has challenged the summons issued by DRT in O.A. No. 3 of 2023 being Writ Petition (Civil) No. 11087 of 2023 and the same was sub-judice before the Hon'ble Delhi High Court. The Writ Petition kept for hearing on December 14, 2023 for arguments.

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

9. During the quarter ended September 30, 2023, the Holding Company has sold investment held for sale in Future Trade Market Private Limited at a loss of Rs. 1,966.75 lakhs.
10. 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.
11. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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



*Shresh Misra*

Shresh Misra  
Whole-Time Director  
DIN: 06141532

Date: November 07, 2023  
Place: Mumbai



# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF

FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures and associate for the quarter ended September 30, 2023 and year to date result for the period from April 1, 2023 to September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



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

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

**5. Emphasis of Matter**

- a) We draw attention to Note 3, 4, 6 and 8 of the accompanying statement of unaudited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees, assets pledged as security by the Company and disputes related to shopping malls.

Our conclusion is not modified with regard to this matter.

- b) We also draw attention to the fact that the company has incurred losses of Rs. 1,564.89 lakhs and Rs. 669.73 lakhs during the quarter and half year ended September 30, 2023 respectively, and consequently the other equity as on September 30, 2023 is Rs. (3,421.41) lakhs. However the company's net worth remains positive as at September 30, 2023 at Rs. 2,473.24 lakhs.

Our conclusion is not modified with regard to this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 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

7. We did not review the interim financial statements / financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 8,990.62 lakhs as at September 30, 2023 and total revenues of Rs. 321.56 lakhs and Rs. 622.56 lakhs, total net profit/(loss) after tax of Rs. (7.74) lakhs and Rs. (1.93) lakhs and total comprehensive income/(loss) of Rs. (7.74) lakhs and Rs. (1.93) lakhs for the quarter ended September 30, 2023 and for the period ended from April 1, 2023 to September 30, 2023 respectively and net cash (outflows) of Rs. (46.99) lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 32.90 lakhs and Rs. 68.06 lakhs for the quarter ended September 30, 2023 and for the period ended April 1, 2023 to September 30, 2023 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income Rs. Nil for the quarter ended September 30, 2023, in respect of its one associate, whose financial statements / financial information / financial results have not been audited by us.



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

The financial results / information of these entities has not been reviewed or audited by their auditors and has been furnished to us by the Management and our opinion on the Consolidated

Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the information provided by the Management and the procedures performed by us are as stated in paragraph above.

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

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



**Dhiraj Lalpuria**  
Partner  
**Membership Number: 146268**  
UDIN : 23146268BGVSIH4651



Place : Mumbai  
Date : November 07, 2023