

November 10, 2022

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

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

Dear Sir,

**Sub.: Outcome of the Board Meeting (12.15 p.m. to 3.05 p.m.)**

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

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

**(a) Unaudited Standalone and Consolidated Financial Results for the Quarter ended September 30, 2022 of the financial year ending March 31, 2023**

The un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter and half year ended September 30, 2022 of the financial year ending March 31, 2023. Copies of the financial statements and LRR are attached herewith.

**(b) Appointment of Mr. Shreesh Misra (DIN: 01641532) as a Whole Time Director of the Company**

Mr. Shreesh Misra (DIN: 01641532) has been appointed as a Whole-time Director of the Company for a period of five years, subject to the approval of members of the Company.

Mr. Misra is currently the Chief Executive Officer 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. Accordingly, he is elevated from the post of Chief Executive Officer to Whole Time Director on the Board of the Company.



CIN : L45400MH2008PLC179914

**(c) Appointment of Mr. Anil Biyani (DIN: 00005834) as a Non-Executive Director on the Board of the Company**

Mr. Anil Biyani (DIN: 00005834) has been appointed as a Non-Executive Director on the Board of the Company with immediate effect.

Mr. Anil Biyani aged approx. 58 years, is a commerce graduate from Mumbai University and has over three decades of entrepreneurial experience in a wide range of fields including textile manufacturing, brand development and retailing.

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.fmn@futuregroup.in, Tel : 022 40552200, Fax : 022 40552201, website : www.fmn.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	<b>Income</b>						
	(a) Income from Operations	2,072.38	2,169.37	1,964.19	4,241.75	3,696.67	8,066.91
	(b) Other Income	86.00	92.10	140.37	178.10	284.38	482.73
	<b>Total Income</b>	<b>2,158.38</b>	<b>2,261.47</b>	<b>2,104.56</b>	<b>4,419.85</b>	<b>3,981.05</b>	<b>8,549.64</b>
2	<b>Expenses</b>						
	(a) Operating Costs	517.94	426.06	403.61	944.01	664.41	1,565.84
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	1.08	1.08
	(c) Employee benefits expense	164.21	144.64	139.42	308.84	275.22	652.96
	(d) Finance costs	484.64	500.00	529.25	984.64	868.47	2,039.66
	(e) Depreciation and amortisation expense	425.74	425.41	426.61	851.15	860.89	1,761.55
	(f) Other expenses	289.89	215.28	315.04	505.17	437.37	2,564.03
	<b>Total Expenses</b>	<b>1,882.42</b>	<b>1,711.39</b>	<b>1,813.93</b>	<b>3,593.81</b>	<b>3,107.44</b>	<b>8,585.12</b>
3	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>275.96</b>	<b>550.08</b>	<b>290.63</b>	<b>826.04</b>	<b>873.61</b>	<b>(35.48)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>275.96</b>	<b>550.08</b>	<b>290.63</b>	<b>826.04</b>	<b>873.61</b>	<b>(35.48)</b>
6	<b>Tax Expense :</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	83.79	79.47	132.50	163.26	272.68	1,201.56
	(c) Earlier year tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>83.79</b>	<b>79.47</b>	<b>132.50</b>	<b>163.26</b>	<b>272.68</b>	<b>1,201.56</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>192.17</b>	<b>470.61</b>	<b>158.13</b>	<b>662.78</b>	<b>600.93</b>	<b>(1,237.04)</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
	Fair valuation of equity instruments	-	-	-	-	-	(1.36)
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	0.47
	Fair valuation of equity instruments	-	-	-	-	-	(0.35)
	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.37</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>192.17</b>	<b>470.61</b>	<b>158.13</b>	<b>662.78</b>	<b>600.93</b>	<b>(1,236.67)</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>	<b>5,754.44</b>
11	<b>Other Equity (excluding revaluation reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,577.76</b>
12	<b>Earnings per share (in Rs.) :</b>						
	(a) Basic	0.33	0.82	0.27	1.15	1.04	(2.15)
	(b) Diluted	0.33	0.82	0.27	1.15	1.04	(2.15)

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For Future Market Networks Limited

Head, Legal and Company Secretary



Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	1,485.06	1,771.59
(b) Right to Use Assets	10,399.68	10,904.11
(c) Capital work-in-progress	134.01	85.91
(d) Investment properties	7,501.54	7,568.11
(e) Investments in subsidiaries, associates and joint ventures	9,378.00	9,378.00
(f) Financial assets		
i. Investments	21.82	21.82
ii. Loans	288.87	273.96
(g) Non-current tax assets	1,127.75	808.26
(h) Deferred tax assets (net)	6,573.30	6,736.55
(i) Other non-current assets	2,798.48	2,774.17
<b>Total non-current assets</b>	<b>39,708.51</b>	<b>40,322.48</b>
<b>Current assets</b>		
(a) Inventories	861.12	861.12
(b) Financial assets		
i. Investments	1,738.82	816.99
ii. Trade receivables	1,732.80	1,716.36
iii. Cash and cash equivalents	173.50	561.67
iv. Bank balances other than (iii) above	677.12	665.40
v. Loans	1,962.09	2,990.05
vi. Other Financial Assets	181.94	172.62
(c) Other current assets	3,974.05	3,926.94
	<b>11,301.44</b>	<b>11,711.15</b>
Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>11,301.44</b>	<b>11,711.15</b>
<b>TOTAL ASSETS</b>	<b>51,009.94</b>	<b>52,033.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,754.44	5,754.44
(b) Other Equity	2,240.54	1,577.76
<b>Total Equity</b>	<b>7,994.98</b>	<b>7,332.20</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	9,091.48	9,899.39
ii. Lease liabilities	13,159.53	14,438.40
iii. Other financial liabilities	793.81	688.29
(b) Provisions	68.36	70.80
(c) Other non-current liabilities	561.30	568.07
<b>Total non-current liabilities</b>	<b>23,674.48</b>	<b>25,664.95</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Trade payables :		
- Total outstanding, due of micro and small enterprises	33.23	80.55
- Others	528.90	502.08
iii. Lease liabilities	2,321.80	2,197.01
iv. Other financial liabilities	1,827.07	1,571.07
(b) Other current liabilities	14,576.48	14,632.77
(c) Provisions	53.00	53.00
<b>Total current liabilities</b>	<b>19,340.48</b>	<b>19,036.48</b>
<b>TOTAL LIABILITIES</b>	<b>43,014.96</b>	<b>44,701.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,009.94</b>	<b>52,033.63</b>

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

Date : November 10, 2022  
Place : Mumbai



Sunil Biyani  
Director  
DIN: 00006583

For Future Market Networks Limited

Head-Legal and Company Secretary

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

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before tax	826.04	873.61
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	851.15	860.89
Finance costs	984.64	868.47
Bad debts and irrecoverable balances written off	0.88	5.20
Loss on discard of Property, Plant & Equipment	3.24	-
<b>Less:</b>		
Interest income	(156.27)	(278.91)
Sundry balance written back	-	-
Loss / (Profit) on sale of investments	(4.60)	-
<b>Operating Profit before Working Capital changes</b>	<b>2,505.08</b>	<b>2,329.27</b>
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	(175.57)	(702.11)
Trade Payable, Other Liabilities & Provisions	(878.56)	(7,766.60)
Inventories	-	1.08
	<b>(1,054.13)</b>	<b>(8,467.63)</b>
<b>Cash generated / (used) from operations</b>	<b>1,450.95</b>	<b>(6,138.36)</b>
Income taxes paid (net of refunds)	(253.69)	(166.67)
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>1,197.26</b>	<b>(6,305.02)</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(53.04)	(27.25)
Proceeds from Sale of Property, Plant & Equipment	8.07	-
(Purchase)/ Sale of investment	4.60	-
Loans received back / (given)	1,013.05	554.37
Interest received	156.27	278.91
<b>B Net cash inflow from investing activities</b>	<b>1,128.95</b>	<b>806.02</b>
<b>Cash flow from financing activities</b>		
Interest paid	(984.64)	(868.47)
Repayment of Subordinated Debt	-	(4,055.97)
Proceeds from Non current Borrowings	(807.91)	9,675.12
<b>C Net cash outflow from financing activities</b>	<b>(1,792.55)</b>	<b>4,750.68</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>533.66</b>	<b>(748.33)</b>
Add: Cash and cash equivalents at the beginning of the financial year	1,378.66	1,610.88
<b>Cash and cash equivalents at the end of the year</b>	<b>1,912.32</b>	<b>862.55</b>
Cash and cash equivalents	173.50	305.40
Investment in Liquid Funds	1,738.82	557.15
<b>Balance as per Statement of Cash Flow</b>	<b>1,912.32</b>	<b>862.55</b>

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For Future Market Networks Limited

Head-Legal and Company Secretary

## Notes to the financial results:

1. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on November 10, 2022. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. With respect to the term loan of INR 14,000 lakhs of 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 INR 13,112.74 lakhs.

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 SARFASI 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. In the event if the discussions does not materialise, the company may move an application with DRT, Mumbai.

Furthermore, The Company has also received a demand notice of INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2022 is INR 9,110.00 lakhs. The company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its Letters dated June 03, 2022 and August 30, 2022.

Additionally, The Company has also received a demand notice of INR 2,082.72 lakhs from Central Bank of India dated May 4, 2022, May 31, 2022 [recovery of their liability under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002] and June 06, 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. The Company has submitted its reply's 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 their letters dated June 03, 2022, July 05, 2022 and June 09, 2022. Lender had also initiated proceedings with NCLT, Mumbai against the Company.

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**For Future Market Networks Limited**



**Head-Legal and Company Secretary**

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.

4. A fire accident occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company is yet to receive the final insurance claim as determined by the insurance company. The mall has not been re-opened for public as on date.
5. During the previous quarter, the Chief Financial Officer has resigned from the company with effect from the closure of business hours of May 19, 2022. As per provisions of Section 203 of Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of Companies Act 2013 ("Act"), as amended or re-enacted from time to time, the Company was required to appoint a Chief Financial Officer in whole time employment of the Company. However, the company since then is in search of appropriate candidate to be appointed as Chief Financial Officer of the Company and consequently, as on date, the said position is vacant.
6. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
7. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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

Date: November 10, 2022  
Place: Mumbai

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**Sunil Biyani  
Director  
DIN: 00006583**



**For Future Market Networks Limited**

  
**Head-legal and Company Secretary**

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400600

Email : info.fmn@futuregroup.in, Tel : 022-40552200, Fax : 022-40552201, website : www.fmn.co.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from operations	2,201.21	2,309.64	2,113.03	4,510.85	3,890.53	8,525.97
	(b) Other Income	108.30	81.58	127.80	189.89	262.18	438.33
	<b>Total Income</b>	<b>2,309.52</b>	<b>2,391.22</b>	<b>2,240.83</b>	<b>4,700.74</b>	<b>4,152.71</b>	<b>8,964.30</b>
2	<b>Expenses</b>						
	(a) Operating Costs	531.75	428.36	405.40	960.11	667.82	1,573.61
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	1.08	1.08
	(c) Employee benefits expense	173.76	154.02	147.94	327.78	293.54	692.38
	(d) Finance costs	504.85	520.13	548.95	1,024.98	907.80	2,118.53
	(e) Depreciation and amortisation expense	443.53	443.20	472.94	886.72	925.01	1,861.22
	(f) Other expenses	304.89	227.65	329.58	532.54	460.70	4,142.30
	<b>Total Expenses</b>	<b>1,958.78</b>	<b>1,773.35</b>	<b>1,904.81</b>	<b>3,732.13</b>	<b>3,255.94</b>	<b>10,389.11</b>
3	<b>Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>350.74</b>	<b>617.86</b>	<b>336.02</b>	<b>968.60</b>	<b>896.77</b>	<b>(1,424.81)</b>
4	Share of net profit of associates and joint ventures accounted by using equity method	35.37	30.91	(204.78)	66.27	(196.21)	(119.32)
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>386.11</b>	<b>648.77</b>	<b>131.24</b>	<b>1,034.88</b>	<b>700.56</b>	<b>(1,544.12)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>386.11</b>	<b>648.77</b>	<b>131.24</b>	<b>1,034.88</b>	<b>700.56</b>	<b>(1,544.12)</b>
8	<b>Tax expense :</b>						
	(a) Current tax	0.68	0.55	(0.26)	1.23	-	0.35
	(b) Deferred tax	86.04	84.50	117.60	170.54	248.11	1,259.52
	(c) Earlier year tax	-	-	-	-	-	0.06
	<b>Total Tax Expense</b>	<b>86.74</b>	<b>85.05</b>	<b>117.34</b>	<b>171.77</b>	<b>248.11</b>	<b>1,259.92</b>
9	<b>Profit / (Loss) after Tax from Continuing Operations</b>	<b>299.37</b>	<b>563.72</b>	<b>13.90</b>	<b>863.11</b>	<b>452.45</b>	<b>(2,804.05)</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>299.37</b>	<b>563.72</b>	<b>13.90</b>	<b>863.11</b>	<b>452.45</b>	<b>(2,804.05)</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	-	-	-	-	-	1.85
	Fair valuation of equity instruments	-	-	-	-	-	(1.36)
	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	-	-	-	-	-	0.46
	Fair valuation of equity instruments	-	-	-	-	-	(0.34)
	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>0.37</b>
14	<b>Total comprehensive income for the period (12 + 13)</b>	<b>299.37</b>	<b>563.72</b>	<b>13.90</b>	<b>863.11</b>	<b>452.45</b>	<b>(2,803.68)</b>
	<b>Profit is attributable to :</b>						
	Owners of Future Market Networks Limited	285.70	551.86	3.15	837.56	439.66	(2,827.10)
	Non Controlling Interest	13.68	11.87	10.75	25.55	12.79	23.05
	<b>Other comprehensive income is attributable to :</b>						
	Owners of Future Market Networks Limited	-	-	-	-	-	0.37
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income is attributable to :</b>						
	Owners of Future Market Networks Limited	285.70	551.86	3.15	837.56	439.66	(2,826.73)
	Non Controlling Interest	13.68	11.87	10.75	25.55	12.79	23.05
	<b>Total comprehensive income is attributable to Owners of Future Market Networks Limited</b>	<b>285.70</b>	<b>551.86</b>	<b>3.15</b>	<b>837.56</b>	<b>439.66</b>	<b>(2,826.73)</b>
	Continuing Operations	-	-	-	-	-	-
	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)	0.50	0.96	0.01	1.46	0.77	(4.91)
	Diluted (face value of Rs. 10/- each share)	0.50	0.96	0.01	1.46	0.77	(4.91)
	<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)	0.50	0.96	0.01	1.46	0.77	(4.91)
	Diluted (face value of Rs. 10/- each share)	0.50	0.96	0.01	1.46	0.77	(4.91)
15	<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>
16	<b>Other equity</b>						<b>(1,571.88)</b>

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For Future Market Networks Limited

Head-Legal and Company Secretary





Unaudited Consolidated Statement of Assets and Liabilities as on September 30, 2022

Rs. In Lakhs

Sr.No.	Particulars	CONSOLIDATED	
		As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,485.06	1,771.59
	(b) Right to Use Assets	10,613.07	11,124.35
	(c) Capital work-in-progress	748.11	626.48
	(d) Investment properties	10,791.20	10,886.49
	(e) Goodwill on consolidation	1,834.36	1,834.36
	(f) Investments accounted for using the equity method	1,753.47	1,687.20
	(g) Financial assets		
	i. Investments	21.82	21.82
	ii. Loans	288.87	273.96
	(h) Non-current tax assets	1,127.75	808.26
	(i) Deferred tax assets (net)	6,627.30	6,798.73
	(j) Other non-current assets	2,798.48	2,774.17
	<b>Total non-current assets</b>	<b>38,089.48</b>	<b>38,607.40</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	861.12	861.12
	(b) Financial assets		
	i. Investments	3,896.59	3,225.71
	ii. Trade receivables	1,772.37	1,744.31
	iii. Cash and cash equivalents	314.13	941.14
	iv. Bank Balances other than above	677.12	665.40
	v. Loans	5,797.93	5,144.36
	vi. Other financial assets	275.77	1,632.05
	(c) Other current assets	4,448.88	4,055.03
	<b>Total current assets</b>	<b>18,043.92</b>	<b>18,269.13</b>
	Assets classified as held for sale	-	-
	<b>Total current assets</b>	<b>18,043.92</b>	<b>18,269.13</b>
	<b>Total Assets</b>	<b>56,133.40</b>	<b>56,876.54</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	(734.31)	(1,571.89)
	<b>Equity attributable to owners</b>	<b>5,020.13</b>	<b>4,182.56</b>
	(c) Non Controlling Interest	286.80	261.25
	<b>Total Equity</b>	<b>5,306.93</b>	<b>4,443.81</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	9,091.48	9,899.39
	ii. Lease liabilities	13,803.35	15,076.39
	iii. Other financial liabilities	860.98	742.26
	(b) Employee benefit obligations	68.36	70.80
	(c) Deferred tax liabilities (net)	-	0.90
	(d) Other non-current liabilities	648.70	662.14
	<b>Total non-current liabilities</b>	<b>24,472.87</b>	<b>26,451.87</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	508.03	470.58
	ii. Trade payables		
	Total outstanding, due of micro and small enterprises	33.23	80.55
	Others	546.51	520.43
	iii. Lease liabilities	2,327.28	2,204.91
	iv. Other financial liabilities	3,600.23	3,327.12
	(b) Other current liabilities	19,268.76	19,323.90
	(c) Provisions	68.33	53.00
	(d) Current tax liabilities (net)	1.23	0.35
	<b>Total current liabilities</b>	<b>26,353.61</b>	<b>25,980.86</b>
	<b>Total liabilities</b>	<b>50,826.48</b>	<b>52,432.73</b>
	<b>Total Equity and Liabilities</b>	<b>56,133.40</b>	<b>56,876.54</b>

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

Date : November 10, 2022  
Place : Mumbai



Sunil Biyani  
Director  
DIN: 00006583

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For Future Market Networks Limited

Head-Legal and Company Secretary

FUTURE MARKET NETWORKS LIMITED  
CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	(Unaudited)	(Unaudited)
<b>Cash Flow from operating activities</b>		
<b>Profit / (Loss) before tax (including discontinued operations)</b>	<b>1,034.88</b>	<b>700.55</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	886.72	925.01
Finance costs	1,029.48	907.80
Loss on discard of Property, Plant & Equipment	3.24	-
Bad debts Written Off	0.88	-
Bad debts	-	5.20
Interest Income	(132.24)	(251.60)
Loss / (Profit) on sale of Investments	(5.87)	-
Share of (Profit) / Loss of Associates and Joint Ventures	(66.27)	196.21
<b>Operating Profit before Working Capital changes</b>	<b>2,750.82</b>	<b>2,483.17</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	(880.16)	(625.46)
Trade Payable, Other Liabilities & Provisions	(835.76)	(7,854.08)
Inventories	-	1.08
	<b>(1,715.92)</b>	<b>(8,478.46)</b>
<b>Cash generated / (used) from operations</b>	<b>1,034.90</b>	<b>(5,995.30)</b>
Income taxes paid (net of refunds)	(252.81)	(166.67)
<b>Net cash inflow / (outflow) from operating activities ( A )</b>	<b>782.09</b>	<b>(6,161.97)</b>
<b>Cash flow from investing activities:-</b>		
Purchase of Property, Plant & Equipment, CWIP and Investment Property	(126.56)	(51.85)
Proceeds from Sale of Property, Plant and Equipment	8.07	-
(Purchase)/ Sale of Investment	4.90	-
Loans received back / (given)	1,015.93	554.37
Interest received	132.24	251.60
<b>Net cash inflow from investing activities ( B )</b>	<b>1,034.58</b>	<b>754.12</b>
<b>Cash flow from financing activities :-</b>		
Interest paid	(1,029.48)	(907.80)
Repayment of Subordinated Debt	-	(4,055.97)
Net Proceeds from Current Borrowings	64.60	19.34
Proceeds from Long Term Borrowings	(807.91)	9,675.12
<b>Net cash outflow from financing activities ( C )</b>	<b>(1,772.80)</b>	<b>4,730.69</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>43.87</b>	<b>(677.16)</b>
Add: Cash and cash equivalents at the beginning of the financial year	2,166.86	1,787.07
<b>Cash and cash equivalents at the end of the year</b>	<b>2,210.72</b>	<b>1,109.91</b>
<b>Cash and cash equivalents at the end of the year</b>		
Cash and cash equivalents	314.13	374.64
Investment in Liquid Funds	1,896.59	735.27
<b>Balance as per Statement of Cash Flow</b>	<b>2,210.72</b>	<b>1,109.91</b>



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For Future Market Networks Limited

Head-Legal and Company Secretary

## Notes to the financial results:

1. The above unaudited Consolidated financial results of the Company for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on November 10, 2022. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. With respect to the term loan of INR 14,000 lakhs of 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 INR 13,112.74 lakhs.

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 SARFASI 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. In the event if the discussions does not materialise, the company may move an application with DRT, Mumbai.

Furthermore, The Company has also received a demand notice of INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022 which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2022 is INR 9,110.00 lakhs. The company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its Letters dated June 03, 2022 and August 30, 2022.

Additionally, The Company has also received a demand notice of INR 2,082.72 lakhs from Central Bank of India dated May 4, 2022, May 31, 2022 [recovery of their liability under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002] and June 06, 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. The Company has submitted its reply's 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 their letters dated June 03, 2022, July 05, 2022 and June 09, 2022. Lender had also initiated proceedings with NCLT, Mumbai against the Company.

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For Future Market Networks Limited



Head-Legal and Company Secretary

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.

4. A fire accident occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company is yet to receive the final insurance claim as determined by the insurance company. The mall has not been re-opened for public as on date.
5. During the previous quarter, the Chief Financial Officer has resigned from the company with effect from the closure of business hours of May 19, 2022. As per provisions of Section 203 of Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of Companies Act 2013 ("Act"), as amended or re-enacted from time to time, the Company was required to appoint a Chief Financial Officer in whole time employment of the Company. However, the company since then is in search of appropriate candidate to be appointed as Chief Financial Officer of the Company and consequently, as on date, the said position is vacant.
6. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
7. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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

Date: November 10, 2022  
Place: Mumbai

**Sunil Biyani  
Director  
DIN: 00006583**



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For Future Market Networks Limited

Head-Legal and Company Secretary



# 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, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
  - (i) We draw attention to Note 3 of the accompanying statement of unaudited standalone financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the Company. Our conclusion is not modified with regard to this matter.
  - (ii) We draw attention to Note 6 of the accompanying statement of unaudited standalone financial results that the Chief Financial Officer of the Company has resigned from the Company on May 19, 2022. As per provisions of Section 203 of Companies Act, 2013 read with rule 8 and rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of Companies Act 2013 ("Act"), as amended or re-enacted from time to time, the Company is required to appoint a Chief Financial Officer in whole time employment of



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the Company within 6 months of the vacancy. However, the said position since then is vacant. Our conclusion is not modified with regard to this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and emphasis of matter stated in paragraph 4 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.

Date: November 10, 2022  
Place: Mumbai



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

*Signature*  
**Dhiraj Lalpuria**  
Partner  
Membership Number: 146268  
UDIN: 22146268BCRYNF9020



# S K PATODIA & ASSOCIATES CHARTERED ACCOUNTANTS

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

## TO THE BOARD OF DIRECTORS OF FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

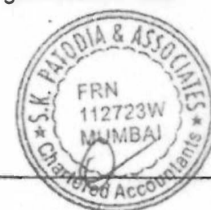
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

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

Sr. No.	Name of the Entity	Nature of Relationship
1	Future Trade Markets Private Limited	Wholly Owned Subsidiary
2	Jeremia Real Estate Private Limited	Wholly Owned Subsidiary
3	Aashirwad Malls Private Limited	Wholly Owned Subsidiary
4	Sun City Properties Private Limited	Subsidiary
5	Suhani Mall Management Company Private Limited	Subsidiary
6	Riddhi Siddhi Mall Management Private Limited	Joint Venture

### 5. Emphasis of Matter

- i. We draw attention to Note 3 of the accompanying statement of unaudited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against the parent company towards various corporate guarantees and



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assets pledged as security by the parent company. Our conclusion is not modified with regard to this matter.

- ii. We draw attention to Note 6 of the accompanying statement of unaudited consolidated financial results that the Chief Financial Officer of the parent company has resigned from the Company on May 19, 2022. As per provisions of Section 203 of Companies Act, 2013 read with rule 8 and rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of Companies Act 2013 ("Act"), as amended or re-enacted from time to time, the parent company is required to appoint a Chief Financial Officer in whole time employment of the Company within 6 months of the vacancy. However, the said position since then is vacant. 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 emphasis of matter stated in paragraph 5 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 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 reflects total assets of Rs. 11,686.22 lakhs as at September 30, 2022 and total revenues of Rs. 151.14 lakhs and Rs. 280.89 lakhs, total net profit/(loss) after tax of Rs. 71.84 lakhs and Rs. 134.05 lakhs and total comprehensive income/(loss) of Rs. 71.84 lakhs and Rs. 134.05 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, and net cash (outflows) of Rs. 489.79 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 35.37 lakhs and Rs. 66.27 lakhs for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



*Dhiraj Lalpuria*  
Dhiraj Lalpuria  
Partner  
Membership Number: 146268  
UDIN: 22146268BCRZIU5190

Place: Mumbai  
Date: November 10, 2022