



# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

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

### Opinion

We have audited the accompanying Statement of standalone financial results of Future Market Networks Limited, ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Management's Responsibilities for the Standalone Financial Results

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

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



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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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



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

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

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

#### Emphasis of Matter

- i. Without qualifying our opinion, we draw attention to the standalone financial results which indicates that the Company has incurred a net loss (including other comprehensive income) of Rs. 3,181.59 lakhs during the year ended March 31, 2023. The Company has a positive net worth of Rs. 4,150.61 lakhs as at March 31, 2023.
- ii. Also, we draw attention to Note 3 and 4 of the accompanying statement of audited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against the parent company towards various corporate guarantees and assets pledged as security by the parent company and dispute related to a shopping mall. Our opinion is not modified with regard to this matter.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our opinion is not qualified in respect of these matters.

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



Dhiraj Lalpuria  
Partner  
Membership Number : 146268  
UDIN : 23146268BGVPRH9102



Date : May 17, 2023  
Place : Mumbai

FUTURE MARKET NETWORKS LIMITED

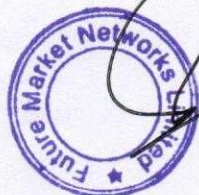
CIN : L45400MH2008PLC179914

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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		Rs. In Lakhs (except EPS)				
Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Income from Operations	2,374.27	2,066.24	2,207.83	8,682.26	8,066.91
	(b) Other Income	286.55	170.37	56.81	635.02	482.73
	<b>Total Income</b>	<b>2,660.82</b>	<b>2,236.61</b>	<b>2,264.64</b>	<b>9,317.28</b>	<b>8,549.64</b>
<b>2</b>	<b>Expenses</b>					
	(a) Operating Costs	436.49	431.22	493.91	1,811.72	1,565.84
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	314.89	-	-	314.89	1.08
	(c) Employee benefits expense	238.25	169.85	193.34	716.95	652.96
	(d) Finance costs	407.09	551.49	591.30	1,943.22	2,039.66
	(e) Depreciation and amortisation expense	382.76	426.00	458.82	1,659.90	1,761.55
	(f) Other expenses (Refer Note 6)	2,199.85	283.62	913.01	2,988.63	2,564.03
	<b>Total Expenses</b>	<b>3,979.33</b>	<b>1,862.18</b>	<b>2,650.38</b>	<b>9,435.31</b>	<b>8,585.12</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(1,318.51)</b>	<b>374.43</b>	<b>(385.74)</b>	<b>(118.03)</b>	<b>(35.48)</b>
<b>4</b>	<b>Exceptional Items (Refer Note 4 and 5)</b>	<b>2,091.24</b>	<b>-</b>	<b>-</b>	<b>2,091.24</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>(3,409.75)</b>	<b>374.43</b>	<b>(385.74)</b>	<b>(2,209.27)</b>	<b>(35.48)</b>
<b>6</b>	<b>Tax Expense :</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	786.05	86.79	919.90	1,036.09	1,201.55
	(c) Earlier year tax	5.77	(89.53)	-	(83.76)	-
	<b>Total Tax Expense</b>	<b>791.82</b>	<b>(2.74)</b>	<b>919.90</b>	<b>952.34</b>	<b>1,201.55</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(4,201.57)</b>	<b>377.17</b>	<b>(1,305.64)</b>	<b>(3,161.61)</b>	<b>(1,237.04)</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)	-	1.85	(4.90)	1.85
	Fair valuation of equity instruments	(21.47)	-	(1.36)	(21.47)	(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	(1.23)	-	0.46	(1.23)	0.46
	Fair valuation of equity instruments	(5.15)	-	(0.34)	(5.15)	(0.34)
	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>(19.98)</b>	<b>-</b>	<b>0.37</b>	<b>(19.98)</b>	<b>0.37</b>
<b>9</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(4,221.55)</b>	<b>377.17</b>	<b>(1,305.27)</b>	<b>(3,181.59)</b>	<b>(1,236.67)</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>11</b>	<b>Other Equity (excluding revaluation reserves)</b>				<b>(1,603.83)</b>	<b>1,577.76</b>
<b>12</b>	<b>Earnings per share (in Rs.) :</b>					
	(a) Basic	(7.30)	0.66	(2.27)	(5.49)	(2.15)
	(b) Diluted	(7.30)	0.66	(2.27)	(5.49)	(2.15)



For FUTURE MARKET NETWORKS LTD.

*Sheena A. Vira*

Director / Authorised Signatory

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2023**

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	1,216.29	1,771.59
(b) Right to Use Assets	9,938.61	10,904.11
(c) Capital work-in-progress	186.13	85.91
(d) Investment properties	7,434.98	7,568.11
(e) Investments in subsidiaries, associates and joint ventures	7,707.87	9,378.00
(f) Financial assets :		
i. Investments	0.35	21.82
ii. Loans	239.14	273.96
(g) Non-current tax assets	339.56	808.26
(h) Deferred tax assets (net)	5,706.85	6,736.55
(i) Other non-current assets	2,792.27	2,774.17
<b>Total non-current assets</b>	<b>35,562.06</b>	<b>40,322.48</b>
<b>Current assets</b>		
(a) Inventories	479.81	861.12
(b) Financial assets		
i. Investments	2,501.35	816.99
ii. Trade receivables	1,692.31	1,716.36
iii. Cash and cash equivalents	1,107.10	561.67
iv. Bank balances other than (iii) above	714.02	665.40
v. Loans	1,522.84	2,990.05
vi. Other Financial Assets	306.48	172.62
(c) Other current assets	1,121.60	3,926.94
<b>Total current assets</b>	<b>9,445.52</b>	<b>11,711.15</b>
<b>TOTAL ASSETS</b>	<b>45,007.58</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	(1,603.83)	1,577.76
<b>Total Equity</b>	<b>4,150.61</b>	<b>7,332.20</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	8,209.75	9,899.39
ii. Lease liabilities	11,855.26	14,438.40
iii. Other financial liabilities	784.66	688.29
(b) Provisions	83.96	70.80
(c) Other non-current liabilities	460.16	568.07
<b>Total non-current liabilities</b>	<b>21,393.78</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	75.19	80.55
- Others	554.74	502.08
iii. Lease liabilities	2,453.68	2,197.01
iv. Other financial liabilities	2,287.56	1,571.07
(b) Other current liabilities	14,026.55	14,632.77
(c) Provisions	65.48	53.00
<b>Total current liabilities</b>	<b>19,463.19</b>	<b>19,036.48</b>
<b>TOTAL LIABILITIES</b>	<b>40,856.97</b>	<b>44,701.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,007.58</b>	<b>52,033.63</b>

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

May 17, 2023  
: Mumbai



**For FUTURE MARKET NETWORKS LTD.**

*Shresh Misra*

Shresh Misra  
Whole Time Director  
DIN : 01641532

**Director / Authorised Signatory**

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

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before tax	(2,209.27)	(35.48)
<b>Adjustments for :</b>		
Provision For Expected Credit Loss	5.20	4.29
Depreciation and amortisation expenses	1,659.90	1,761.55
Finance costs	<b>1,943.22</b>	2,039.66
Bad debts and irrecoverable balances written off	5.59	660.82
Impairment Loss on Investment	1,895.31	-
Loss of Property, Plant and Equipment due to fire (Refer Note 5)	1,791.24	-
Loss on invoke of fixed deposit due to dispute related to shopping mall (Refer Note 4 )	<b>300.00</b>	-
Loss on discard of Property, Plant & Equipment	3.24	8.73
Loss on sale of investment in Joint venture	-	819.89
<b>Less:</b>		
Interest received	(433.96)	(448.32)
Sundry balance written back	(9.31)	(15.40)
Profit on sale of investment	(43.32)	(5.43)
<b>Operating Profit before Working Capital change</b>	<b>4,907.85</b>	<b>4,790.31</b>
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	<b>2,372.24</b>	(244.13)
Trade Payable, Other Liabilities & Provisions	(2,148.69)	(10,595.79)
Inventories	<b>381.31</b>	1.08
	<b>604.85</b>	<b>(10,838.85)</b>
<b>Cash generated / (used) from operations</b>	<b>5,512.70</b>	<b>(6,048.54)</b>
Income taxes paid (net of refunds)	369.24	(164.47)
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>5,881.94</b>	<b>(6,213.01)</b>
<b>Cash flow from investing activities:</b>		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	8.07	381.15
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(117.52)	(75.33)
Proceeds from divestment in stake of joint venture / investment	(1,797.20)	1,140.23
Loans received / (given)	1,502.03	948.07
Interest received	433.96	448.32
Investment / Proceeds from maturity of Bank deposits	(48.62)	(665.40)
<b>B Net cash inflow from investing activities</b>	<b>(19.28)</b>	<b>2,177.04</b>
<b>Cash flow from financing activities</b>		
Interest paid	(1,943.22)	(2,039.66)
Repayment of Subordinated Debt	-	(4,055.97)
Net proceeds from Non current Borrowings	(1,689.64)	9,899.39
<b>C Net cash outflow from financing activities</b>	<b>(3,632.86)</b>	<b>3,803.76</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,229.80</b>	<b>(232.22)</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>3,608.45</b>	<b>1,378.66</b>
Cash and cash equivalents	1,107.10	561.67
Investment in Liquid Funds	2,501.35	816.99
<b>Balance as per Statement of Cash Flow</b>	<b>3,608.45</b>	<b>1,378.66</b>

For FUTURE MARKET NETWORKS LTD.

Shree M M & Co.

## Notes to the financial results:

1. The above audited standalone financial results of the Company for the quarter and year ended March 31, 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 May 17, 2023. The Statutory Auditors of the Company have audited the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. 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 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 us/ 13(2) and 13(4) of SARFAESI Act dated 20th August 2022 and 4th November 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 HeroFincorp with DRT-2, Mumbai (Diary no. 2648 of 2022) on December 20, 2022 which is pending scrutiny. The next date of hearing in the matter is June 27, 2023.

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. 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, Gujurat 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. The next date of hearing in the matter is May 19, 2023.

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



For FUTURE MARKET NETWORKS LTD.

Sheela K. Jina

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 and has filed a Company Petition bearing no. 1110 of 2022 was filed on 22.06. 2022. Further, the Company has also filed an Interlocutory Application bearing no. and IA 1743 of 2023, and the Company Petition and Interlocutory Application have been reserved for orders by the Hon'ble NCLT, Mumbai through their order dated April 28, 2023 and May 04, 2023 respectively; however, thereafter, the entire outstanding dues to the Central Bank of India has been paid by Unique Malls i.e. the Principal Borrower.

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 Company.

However, the Company filed an 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 and prayed for, inter alia, 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 Company filed a Special Leave Petition, before the Hon'ble Supreme Court, 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 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 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. A fire accident had 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 has received the final insurance claim and the corresponding loss of Rs.



For FUTURE MARKET NETWORKS LTD.

Shreekrishna

1,791.24 lakhs has been accounted during the quarter ended March 31, 2023. The mall has not been re-opened for public as on date.

6. During the quarter 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.
7. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
8. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

For and on behalf of  
Future Market Networks Limited

Date: May 17, 2023  
Place: Mumbai

For FUTURE MARKET NETWORKS LTD.

*Shreesh Misra*

Shreesh Misra  
Whole Time Director  
DIN: 01641532

Director / Authorised Signatory





# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF  
FUTURE MARKET NETWORKS LIMITED

### Opinion

We have audited the accompanying statement of consolidated annual financial results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

i. includes the result of the following entities :

Sr. No.	Name of the Entity	Nature of Relationship
1	Future Trade Markets Private Limited	Wholly Owned Subsidiary
2	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)

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

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

### Basis for Opinion

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

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Tel.: +91 22 6707 9444 | Email : info@skpatodia.in

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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

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

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

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

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

#### **Emphasis of Matter**

- i. Without qualifying our opinion, we draw attention to the consolidated financial results which indicates that the Company has incurred a net loss (including other comprehensive income) of Rs. 954.52 lakhs during the year ended March 31, 2023. The Company has a positive networth (attributable to the owners of the Company) of Rs. 3,282.09 lakhs as at March 31, 2023.
- ii. Also, we draw attention to Note 3 and 4 of the accompanying statement of audited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against the parent company towards various corporate guarantees and assets pledged as security by the parent company and dispute related to a shopping mall. Our conclusion is not modified with regard to this matter.

#### **Other Matter**

1. We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements / financial information / financial results reflect total assets of Rs. 12,022.31 lakhs as at March 31, 2023, total revenues of Rs. 90.99 lakhs and Rs. 508.61



lakhs, total net profit/(loss) after tax of Rs. (293.27) lakhs and Rs. (79.63) lakhs and total comprehensive income/(loss) of Rs. (249.91) lakhs and Rs. (79.63) lakhs, for the quarter and year ended March 31, 2023 respectively and net cash inflows / (outflows) Rs. 1,517.85 lakhs for the year ended March 31, 2023 whose financial statements/financial information have been audited by their respective independent auditor. The consolidated financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. 30.78 lakhs and Rs. 121.66 lakhs for the quarter and year ended March 31, 2023 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been audited by us.

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

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

2. The consolidated financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. 347.28 lakhs and Rs. 347.28 lakhs for the quarter and year ended March 31, 2023, in respect of its one associate respectively, whose financial statements / financial information / financial results have not been audited by us.

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

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

3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our opinion is not qualified in respect of these matters.

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



Dhiraj Lalpuria  
Partner  
Membership Number : 146268  
UDIN : 23146268BGPRI1846



Place : Mumbai  
Date : May 17, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	Year Ended
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	<b>Income</b>					
	(a) Income from operations	2,522.12	2,207.22	2,341.84	9,240.18	8,525.97
	(b) Other Income	229.69	166.13	46.65	585.70	438.33
	<b>Total Income</b>	<b>2,751.81</b>	<b>2,373.35</b>	<b>2,388.49</b>	<b>9,825.89</b>	<b>8,964.30</b>
2	<b>Expenses</b>					
	(a) Operating Costs	451.93	421.01	496.09	1,833.05	1,573.61
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade					
		314.89	-	-	314.89	1.08
	(c) Employee benefits expense	302.99	207.67	201.64	838.44	692.38
	(d) Finance costs	439.24	571.75	611.09	2,035.97	2,118.53
	(e) Depreciation and amortisation expense	445.66	443.79	476.59	1,776.17	1,861.22
	(f) Other expenses	413.86	314.61	931.09	1,261.01	4,142.30
	<b>Total Expenses</b>	<b>2,368.57</b>	<b>1,958.83</b>	<b>2,716.50</b>	<b>8,059.52</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>383.24</b>	<b>414.52</b>	<b>(328.01)</b>	<b>1,766.37</b>	<b>(1,424.81)</b>
4	Share of net profit of associates and joint ventures accounted by using equity method	378.06	24.61	60.51	468.95	(119.32)
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>761.30</b>	<b>439.13</b>	<b>(267.50)</b>	<b>2,235.31</b>	<b>(1,544.12)</b>
6	Exceptional Items (Refer Note 4 and 5)	2,091.24	-	-	2,091.24	-
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>(1,329.95)</b>	<b>439.13</b>	<b>(267.50)</b>	<b>144.07</b>	<b>(1,544.12)</b>
8	<b>Tax expense :</b>					
	(a) Current tax	0.13	(0.99)	(0.04)	0.37	0.35
	(b) Deferred tax	899.87	91.59	938.65	1,162.00	1,259.52
	(c) Earlier year tax	5.72	(89.49)	0.06	(83.76)	0.06
	<b>Total Tax Expense</b>	<b>905.72</b>	<b>1.11</b>	<b>938.66</b>	<b>1,078.61</b>	<b>1,259.92</b>
9	<b>Profit / (Loss) after Tax from Continuing Operations</b>	<b>(2,235.66)</b>	<b>438.02</b>	<b>(1,206.16)</b>	<b>(934.54)</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>
11	<b>Profit / (Loss) after Tax for the period (9 + 10)</b>	<b>(2,235.66)</b>	<b>438.02</b>	<b>(1,206.16)</b>	<b>(934.54)</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	(4.90)	-	1.85	(4.90)	1.85
	Fair valuation of equity instruments	(21.47)	-	(1.36)	(21.47)	(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	(1.23)	-	0.46	(1.23)	0.46
	Fair valuation of equity instruments	(5.15)	-	(0.34)	(5.15)	(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>(19.98)</b>	<b>-</b>	<b>0.37</b>	<b>(19.98)</b>	<b>0.37</b>
14	<b>Total comprehensive income for the period (12 + 13)</b>	<b>(2,255.64)</b>	<b>438.02</b>	<b>(1,205.79)</b>	<b>(954.52)</b>	<b>(2,803.68)</b>
	<b>Profit is attributable to :</b>					
	Owners of Future Market Networks Limited	(2,165.39)	426.86	(1,214.56)	(900.97)	(2,827.10)
	Non Controlling Interest	(70.28)	11.16	8.40	(33.57)	23.05
	<b>Other comprehensive income is attributable to :</b>					
	Owners of Future Market Networks Limited	(19.98)	-	0.37	(19.98)	0.37
	Non Controlling Interest	-	-	-	-	-
	<b>Total comprehensive income is attributable to :</b>					
	Owners of Future Market Networks Limited	(2,185.37)	426.86	(1,214.19)	(920.95)	(2,826.73)
	Non Controlling Interest	(70.28)	11.16	8.40	(33.57)	23.05
	<b>Total comprehensive income is attributable to Owners of Future Market Networks Limited</b>	<b>(2,185.37)</b>	<b>426.86</b>	<b>(1,214.19)</b>	<b>(920.95)</b>	<b>(2,826.73)</b>
	Continuing Operations	(2,185.37)	426.86	(1,214.19)	(920.95)	(2,826.73)
	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)	(3.76)	0.74	(2.11)	(1.57)	(4.91)
	Diluted (face value of Rs. 10/- each share)	(3.76)	0.74	(2.11)	(1.57)	(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)	(3.76)	0.74	(2.11)	(1.57)	(4.91)
	Diluted (face value of Rs. 10/- each share)	(3.76)	0.74	(2.11)	(1.57)	(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>
16	<b>Other equity</b>				<b>(2,472.35)</b>	<b>(1,571.88)</b>



For FUTURE MARKET NETWORKS LTD.

Audited Standalone Statement of Assets and Liabilities as at March 31, 2023

Rs. in Lakhs

Sr.No.	Particulars	CONSOLIDATED	
		As at March 31, 2023 (Audited)	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	1,216.29	1,771.59
	(b) Right to Use Assets	10,456.09	11,124.35
	(c) Capital work-in-progress	734.61	626.48
	(d) Investment properties	10,695.91	10,866.49
	(e) Goodwill on consolidation	1,834.36	1,834.36
	(f) Investments accounted for using the equity method	2,719.10	1,687.20
	(g) Financial assets		
	i. Investments	1.04	21.82
	ii. Loans	239.14	273.96
	(h) Non-current tax assets	339.56	808.26
	(i) Deferred tax assets (net)	5,706.85	6,798.73
	(j) Other non-current assets	2,792.27	2,774.17
	<b>Total non-current assets</b>	<b>36,735.22</b>	<b>38,607.40</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	479.81	861.12
	(b) Financial assets		
	i. Investments	5,851.35	3,225.71
	ii. Trade receivables	1,766.73	1,744.31
	iii. Cash and cash equivalents	1,183.35	941.14
	iv. Bank Balances other than above	714.02	665.40
	v. Loans	4,222.75	5,144.36
	vi. Other financial assets	370.85	1,632.05
	(c) Other current assets	1,285.07	4,055.03
		<b>15,873.93</b>	<b>18,269.12</b>
	<b>Total current assets</b>	<b>15,873.93</b>	<b>18,269.12</b>
	<b>Total Assets</b>	<b>52,609.15</b>	<b>56,876.53</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	(2,472.35)	(1,571.88)
	<b>Equity attributable to owners</b>	<b>3,282.09</b>	<b>4,182.56</b>
	(c) Non Controlling Interest	208.16	261.25
	<b>Total Equity</b>	<b>3,490.25</b>	<b>4,443.81</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	8,209.75	9,899.39
	ii. Lease liabilities	12,764.92	15,076.39
	iii. Other financial liabilities	857.52	742.26
	(b) Employee benefit obligations	83.96	70.80
	(c) Deferred tax liabilities (net)	64.62	0.90
	(d) Other non-current liabilities	544.29	662.14
	<b>Total non-current liabilities</b>	<b>22,525.06</b>	<b>26,451.87</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	445.88	470.58
	ii. Trade payables		
	Total outstanding, due of micro and small enterprises	75.74	80.55
	Others	609.78	520.43
	iii. Lease liabilities	2,518.34	2,204.91
	iv. Other financial liabilities	4,072.38	3,327.12
	(b) Other current liabilities	18,730.67	19,323.90
	(c) Provisions	140.69	53.00
	(d) Current tax liabilities (net)	0.37	0.35
	<b>Total current liabilities</b>	<b>26,593.85</b>	<b>25,980.85</b>
	<b>Total liabilities</b>	<b>49,118.91</b>	<b>52,432.72</b>
	<b>Total Equity and Liabilities</b>	<b>52,609.15</b>	<b>56,876.53</b>

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

Date : May 17, 2023  
Place : Mumbai



Shreesh Misra  
Whole Time Director  
DIN : 01641532

For FUTURE MARKET NETWORKS LTD.

*Shreesh Misra*

Director / Authorised Signatory

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

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
<b>Cash Flow from operating activities</b>		
<b>Profit / (Loss) before tax (including discontinued operations)</b>	<b>144.07</b>	<b>(1,544.12)</b>
<b>Adjustments for :</b>		
Provision for Expected Credit Loss	5.20	4.29
Depreciation and amortisation expense	1,776.17	1,861.22
Finance costs	2,035.97	2,118.53
Bad debts	5.59	663.26
Impairment Loss on Investment	-	-
Loss of Property, Plant and Equipment due to fire (Refer Note 5)	1,791.24	-
Loss on discard of Property, Plant & Equipment	3.24	8.73
Loss on invoke of fixed deposit due to dispute related to shopping mall (Refer Note 4)	300.00	-
Provision for gratuity & leave encashment	-	6.65
Interest income	(373.06)	(451.38)
Sundry balance written back	(9.31)	(15.40)
Loss / (Profit) on sale of investments	(54.86)	2,338.15
Share of (Profit) / loss of associates and joint ventures	(468.95)	119.32
Gratuity & leave encashment paid	-	(0.78)
<b>Operating profit before working capital change</b>	<b>5,155.31</b>	<b>5,108.46</b>
<b>Adjustments for :</b>		
Trade and other receivables	3,685.45	2,051.28
Trade payable, other liabilities & provisions	(1,657.09)	(10,681.08)
Inventories	381.31	(1.08)
	<b>2,409.67</b>	<b>(8,630.88)</b>
Cash generated / (used) from operations	7,564.98	(3,522.42)
Income taxes (paid) / refund	590.05	(183.71)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>8,155.02</b>	<b>(3,706.13)</b>
<b>Cash flow from investing activities:-</b>		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	8.07	333.33
Purchase of Property, Plant & Equipment	(539.05)	(75.33)
Proceeds from divestment in stake of joint venture/ investment	(1,275.64)	1,162.00
Investment in Preference Shares	(1,350.00)	(2,000.00)
Investment in Equity shares	(1,011.12)	-
Loans received / (given)	956.43	1,104.31
Interest / Dividend received	373.06	451.38
Investment / Proceeds from maturity of Bank deposits	(48.62)	(665.40)
<b>Net cash inflow from investing activities ( B )</b>	<b>(2,886.86)</b>	<b>310.30</b>
<b>Cash flow from financing activities :-</b>		
Interest paid	(2,035.97)	(2,118.53)
Repayment of subordinated debt	-	(4,055.97)
Net repayment of non current borrowings	(1,714.34)	9,950.11
<b>Net cash outflow from financing activities ( C )</b>	<b>(3,750.31)</b>	<b>3,775.61</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,517.85</b>	<b>379.78</b>
Add: Cash and cash equivalents at the beginning of the financial year	2,166.86	1,787.08
<b>Cash and cash equivalents at the end of the year</b>	<b>3,684.71</b>	<b>2,166.86</b>
<b>Cash and cash equivalents at the end of the year</b>		
Cash and cash equivalents	1,183.35	941.14
Investment in Liquid Funds	2,501.35	1,225.71
<b>Balance as per Statement of Cash Flow</b>	<b>3,684.71</b>	<b>2,166.86</b>



**For FUTURE MARKET NETWORKS LTD.**

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**Director / Authorised Signatory**

Notes to the financial results:

1. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 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 May 17, 2023. The Statutory Auditors of the Company have audited the results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. 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 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 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 us/ 13(2) and 13(4) of SARFAESI Act dated 20th August 2022 and 4th November 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. The next date of hearing in the matter is June 27, 2023.

Furthermore, The Holding 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 Holding company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2022 is INR 9,110.00 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 company situated at Ahmedabad, Gujarat 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. The next date of hearing in the matter is May 19, 2023



For **FUTURE MARKET NETWORKS LTD.**

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**Director / Authorised Signatory**

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

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. 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 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 and prayed for, inter alia, 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 holding 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 lakhs and transfer an amount of Rs. 300 lakhs to the bank Account of the Surana.

The Holding Company filed a Special Leave Petition, before the Hon'ble Supreme Court, 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 Sept, 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. A fire accident had 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 Holding Company



For FUTURE MARKET NETWORKS LTD.

Shreshth Sharma

has received the final insurance claim and the corresponding loss of Rs. 1,791.24 lakhs has been accounted during the quarter ended March 31, 2023. The mall has not been re-opened for public as on date.

6. The Group operates in only one segment namely "Property and Related Services", consequently the Group does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
7. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

For and on behalf  
Future Market Networks Limited

Date: May 17, 2023  
Place: Mumbai



**For FUTURE MARKET NETWORKS LTD.** **Prakash Misra**  
Whole Time Director  
DIN: 01641532  
*Prakash Misra*  
**Director / Authorised Signatory**

May 17, 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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016**

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

**Declaration**

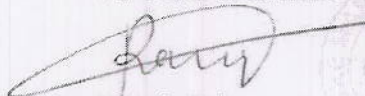
In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. S K Patodia & Associates, Chartered Accountants, (Firm Registration Number: 112723W), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

Kindly take the same on record.

Thanking you

Yours faithfully

**For Future Market Networks Limited**

  
Rajesh Maloo  
Chief Financial Officer

**We Confirm**



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

