



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 December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 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 and 4 of the accompanying statement of unaudited standalone financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the Company and dispute related to a shopping mall. 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 the Company within 6 months of the vacancy. Accordingly, the company has filed this, as required by the Act, in Note 6 of the accompanying statement of unaudited standalone financial results. Our conclusion is not modified with regard to this matter.



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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: February 10, 2023
Place: Mumbai

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



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 23146268BGVPKV3764



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Shri (East), Mumbai - 400060

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in Lakhs (except EPS)

Sr. No.	Particulars	Quarter Ended			STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022		
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2021	December 31, 2021	Year Ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	2,066.24	2,072.38	2,162.41	612	5,859.08	8,062.73
	(a) Income from Operations	170.37	86.00	141.53	612	348.47	482.73
	(b) Other Income	2,236.61	2,158.38	2,303.94	612	425.91	8,544.64
2	Total Income						
	Expenses	431.22	517.94	407.52	307.99	5,859.08	8,062.73
	(a) Operating Costs				307.99	5,859.08	8,062.73
	(b) Change in inventories of finished goods, work-in-progress and				348.47	425.91	482.73
	(c) Employee costs	169.85	164.21	184.41	156.46	6,284.99	8,544.64
	(d) Finance costs	551.49	484.64	579.88	375.22	1,071.93	1,562.84
	(e) Depreciation and amortisation expense	426.00	425.74	441.84	1	1.08	1.08
	(f) Other expenses	283.62	289.89	1213.65	1	459.63	652.96
	Total Expenses	1,862.18	1,882.42	2,827.30	5,536.13	1,448.35	2,099.66
3	Profit / (Loss) from operations before exceptional items (1 - 2)	374.43	275.96	(523.36)	277.15	1,302.73	1,762.03
4	Exceptional Items	374.43	275.96	(523.36)	788.79	1,651.02	2,562.12
5	Profit / (Loss) before Tax (3 - 4)				1,455.99	5,934.73	8,562.12
6	Tax Expense :						
	(a) Current tax	86.79	83.79	8.98	200.47	350.26	(31.48)
	(b) Deferred tax	(89.53)		8.98	200.47	350.26	(31.48)
	(c) Earlier year tax	(2.74)	83.79	8.98	200.47	350.26	(31.48)
	Total Tax Expense				200.47	350.26	(31.48)
7	Net Profit / (Loss) for the period (5 - 6)	377.17	192.17	(532.33)	160.52	281.66	1,201.56
8	Other comprehensive income				160.52	281.66	1,201.56
	A. Items that will not be reclassified to profit or loss				160.52	281.66	1,201.56
	Remeasurement of net defined benefit obligation				160.52	281.66	1,201.56
	Fair valuation of equity instruments				160.52	281.66	1,201.56
	B. Income tax relating to above items that will not be reclassified to profit or loss				160.52	281.66	1,201.56
	Remeasurement of net defined benefit obligation				160.52	281.66	1,201.56
	Fair valuation of equity instruments				160.52	281.66	1,201.56
	Total other comprehensive income, net of income tax (A - B)				160.52	281.66	1,201.56
9	Total comprehensive income for the period (7 + 8)	377.17	192.17	(532.33)	160.52	281.66	1,201.56
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,754.44	5,039.95	68.60	(1,235.67)
11	Other Equity (excluding revaluation reserves)	-	-	-	754.44	5,754.44	5,754.44
12	Earnings per share (in Rs.) :						
	(a) Basic	0.66	0.33	(0.93)	-	-	1.57
	(b) Diluted	0.66	0.33	(0.93)	-	-	1.57

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Notes to the financial results:

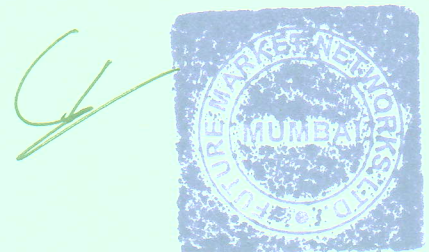
1. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on February 10, 2023. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified conclusion 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 received a notice dated November 10, 2022 from Yes Bank stating the possession of the said Immovable property exclusively with Yes bank due to non-re-payment of the dues amount.

However, the Company has filed proceeding before Debt Recovery Tribunal, Ahmedabad on December 23, 2022 seeking for stay / hold on Demand Notice dated April 19, 2022 and Possession Notice dated November 10, 2022 of Yes Bank Limited.

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.

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 arise out of termination of a license agreement related to a shopping mall, the Arbitrator has awarded a net amount of Rs. 1,290.52 lakhs to Mahaveer Constructions ("the Claimant") after allowing certain counter claims of the Company.

However, the Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta. Claimant through its Proprietor has also challenged the aforesaid arbitration award 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 lakhs and transfer an amount of Rs. 300 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 Sept, 2022 were to be carried out and Rs. 3 crores shall be transferred to the claimant's order.

The Company filed an appeal against the order of Execution Court and the same is pending for hearing.

5. A fire accident occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company is yet to receive the final insurance claim as determined by the insurance company. The mall has not been re-opened for public as on date.
6. As per provisions of Section 203 of Companies Act, 2013 read with rules 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.



The Company has identified an appropriate candidate to be appointed as Chief Financial Officer of the Company and based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of Audit Committee the Board of Directors at their meeting held on February 10, 2023 had considered and approved the appointment of Mr. Rajesh Maloo as the Chief Financial Officer of the Company with effect from February 01, 2023.

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

Shreesh Misra

Date: February 10, 2023
Place: Mumbai

Shreesh Misra
Whole Time Director
DIN: 01641532





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 December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 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	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

5. Emphasis of Matter

- i. We draw attention to Note 3 and 4 of the accompanying statement of unaudited consolidated financial results which describes the contingent liabilities pertaining to the



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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.

- 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. Accordingly, the company has filled this position as mentioned in Note 6 of the accompanying statement of unaudited consolidated financial results. 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 revenues of Rs. 136.73 lakhs and Rs. 417.62 lakhs, total net profit/(loss) after tax of Rs. 36.23 lakhs and Rs. 170.28 lakhs and total comprehensive income/(loss) of Rs. 36.23 lakhs and Rs. 170.28 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 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. 24.61 lakhs and Rs. 90.89 lakhs for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 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.

Date: February 10, 2023
Place: Mumbai

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


Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 23146268BGVPKW4898



FUTURE MARKET NETWORKS LIMITED
CIN: L45606MH2008PLC179914

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	CONSOLIDATED					Audited	Year ended March 31, 2022
		December 31, 2022 (Unaudited)	Quarter Ended September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)		
1	Income from Operations (a) Other Income (b) Profit Total	2,207.22 106.13 2,373.35	2,201.21 108.30 2,309.51	2,293.61 129.61 2,423.11	6,718.07 356.01 7,074.08	6,184.13 391.69 6,575.82	1,55,61,397 1,08,47,333 1,66,48,730	1,55,61,397 1,08,47,333 1,66,48,730
2	Expenses (a) Changes in inventories of finished goods, work in progress and stock-in-trade (b) Employee benefits expense (c) Finance costs (d) Depreciation and amortisation expense (e) Other Expenses (f) Other expenses Total	421.01	581.75	409.69	1,381.12	1,077.52 1.08 490.75 1,507.44 1,384.63 3,211.20 7,672.61	1,57,64,101 1.08 607,338 1,10,674 1,30,152 1,14,330 2,08,911	1,57,64,101 1.08 607,338 1,10,674 1,30,152 1,14,330 2,08,911
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	414.52	350.73	(1,993.86)	4,383.12	(1,096.78)	(1,09,678)	(1,09,678)
4	Share of net profits of associates and joint ventures accounted for using equity method	24.61	35.37	16.39	60.89	(179.82)	(17,982)	(17,982)
5	Profit before exceptional items and tax (3+4)	439.13	386.10	(1,977.47)	4,444.01	(1,276.61)	(1,27,661)	(1,27,661)
6	Profit after provision of investment in Joint Venture into subsidiary Add							
7	Profit (loss) before tax (5+6)	439.13	386.10	(1,977.47)	4,444.01	(1,276.61)	(1,27,661)	(1,27,661)
8	Pro Expenses Tax on tax Current tax Deferred tax Early Tax Expenses Total	(10.99) 341.10 (89,499) 1.11	0.68 86.04	0.39 22.66	0.29 202.13 (89,409)	0.39 320.87	0.39 320.87	0.39 320.87
9	Profit (loss) after tax from Continuing Operations (A)	438.02	299.36	(2,050.32)	4,304.13	(1,597.87)	(1,59,787)	(1,59,787)
10	Profit (loss) after tax from Discontinued Operations (B)							
11	Profit (loss) after tax for the Year (A+B)	438.02	299.36	(2,050.32)	4,304.13	(1,597.87)	(1,59,787)	(1,59,787)

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Notes to the financial results:

1. The above unaudited consolidated financial results of the Holding Company for the quarter and nine months ended December 31, 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 February 10, 2023. The Statutory Auditors of the Company have reviewed the results and have expressed an unmodified conclusion 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 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 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 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 20, 2022. Additionally, the holding company has received a notice dated November 10, 2022 from Yes Bank stating the possession of said Immovable property exclusively with Yes bank due to non-re-payment of the dues amount.

However, the Holding Company has filed proceeding before Debt Recovery Tribunal, Ahmedabad on December 23, 2022 seeking for stay / hold on Demand Notice dated April 19, 2022 and Possession Notice dated November 10, 2022 of Yes Bank Limited.

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 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 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. Interim order dated October 21, 2022 (i.e. stay granted on the impugned orders dated 19th, 20th, 2022 and 14th-15th, 2022 passed by Hon'ble High Court, Calcutta) subject to the holding company's deposit of further adequate security towards interest of the bank guarantee.

From the impugned order of the Supreme Court, The Execution Court of Calcutta High Court appealed. Stay thereupon was granted by the Supreme Court in respect of the order passed under Reference 4. Some of the orders passed by the said court on 21/09/22 were to be carried out for Rs. 2 crores and the balance of the said amount.

The holding company filed an appeal against the order of Execution Court and the stay order pending before the

5. A Petition presented on October 11, 2020 High Court of Calcutta (Case No. 1073 of 2019) relating to the Company's revenue and accounting expenses have been audited 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 claim has not been received for a long as on date.

6. 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, Board of Companies Act, 2013 (Act) as amended or amended from time to time, the holding Company was required to appoint One (One) Director, Executive and non-executive to the Company.



The holding Company has identified an appropriate candidate to be appointed as its Chief Financial Officer and based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of Audit Committee the Board of Directors at their meeting held on February 10, 2023 had considered and approved the appointment of Mr. Rajesh Maloo as the Chief Financial Officer of the Holding Company with effect from February 01, 2023.

7. The Holding 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
Future Market Networks Limited

Shreesh Misra

Shreesh Misra
Whole Time Director
DIN: 01641532



Date: February 10, 2023
Place: Mumbai