

# FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

February 10, 2021

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

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

Dear Sir,

**Sub.: Outcome of the Board Meeting (12.30 p.m. to 1.45 p.m.)**

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

The Board of Directors at their meeting held on February 10, 2021 interalia, transacted and approved the un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter and nine months ended December 31, 2020 of the financial year ending March 31, 2021. Copies of the financial statements and LRR are attached herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Future Market Networks Limited**



**Anil Cherian**  
**Head - Legal and Company Secretary**

**Encl: a/a**

**Future Market Networks Ltd.**

**Corporate Office :** Umang Tower, 2nd Floor, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai - 400064  
T +91 22 4069 5542 www.fmn.co.in Email : info.fmn@futuregroup.in

**Registered Office :** Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

FUTURE MARKET NETWORKS LIMITED

CIN: L46400MH2008PLC179914

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

		STANDALONE					Rs. In Lakhs (except EPS)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from Operations	1,621.00	1,742.15	3,111.29	4,393.16	9,159.62	12,155.71
	(b) Other Income	153.78	234.31	1,379.81	646.02	3,732.53	4,903.90
	<b>Total Income</b>	<b>1,774.78</b>	<b>1,976.46</b>	<b>4,491.10</b>	<b>5,039.18</b>	<b>12,892.15</b>	<b>17,059.61</b>
2	<b>Expenses</b>						
	(a) Operating Costs	368.57	357.36	1,016.41	903.59	2,487.72	3,611.47
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(0.91)	121.28	(0.91)	121.28	121.28
	(c) Employee benefits expense	117.50	90.20	150.16	308.40	435.04	591.80
	(d) Finance costs	419.04	631.42	783.50	1,665.90	2,422.29	2,947.81
	(e) Depreciation and amortisation expense	864.39	1,167.37	1,307.97	3,258.09	3,730.60	5,113.97
	(f) Other expenses	354.69	402.35	688.57	1,211.91	2,004.72	2,659.22
	<b>Total Expenses</b>	<b>2,124.20</b>	<b>2,647.79</b>	<b>4,067.89</b>	<b>7,346.97</b>	<b>11,201.65</b>	<b>15,045.55</b>
3	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(349.42)</b>	<b>(671.33)</b>	<b>423.21</b>	<b>(2,307.79)</b>	<b>1,690.50</b>	<b>2,014.06</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>(349.42)</b>	<b>(671.33)</b>	<b>423.21</b>	<b>(2,307.79)</b>	<b>1,690.50</b>	<b>2,014.06</b>
6	<b>Tax Expense :</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(16.95)	(106.45)	91.90	(288.64)	945.05	910.93
	(c) Earlier year tax	-	-	2.08	5.76	(1.19)	(3.78)
	<b>Total Tax Expense</b>	<b>(16.95)</b>	<b>(106.45)</b>	<b>93.98</b>	<b>(282.88)</b>	<b>943.86</b>	<b>907.15</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(332.47)</b>	<b>(564.87)</b>	<b>329.23</b>	<b>(2,024.91)</b>	<b>746.64</b>	<b>1,106.91</b>
8	<b>Other comprehensive Income</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	3.17	-	9.23	(12.09)
	Fair valuation of equity instruments	-	(0.99)	-	(0.99)	-	(3.01)
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	0.82	-	2.06	(3.41)
	Fair valuation of equity instruments	-	-	-	-	4.69	4.90
	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>-</b>	<b>(0.99)</b>	<b>2.35</b>	<b>(0.99)</b>	<b>2.48</b>	<b>(16.59)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(332.47)</b>	<b>(565.86)</b>	<b>331.58</b>	<b>(2,025.90)</b>	<b>749.12</b>	<b>1,090.32</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>
11	<b>Other Equity (excluding revaluation reserves)</b>						<b>11,055.63</b>
12	<b>Earnings per share (In Rs.) :</b>						
	(a) Basic	(0.58)	(0.98)	0.58	(3.52)	1.32	1.94
	(b) Diluted	(0.58)	(0.98)	0.58	(3.52)	1.32	1.94



**Notes to the financial results:**

- 1 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on February 10, 2021. The Statutory Auditors of the company have reviewed the results and have expressed an unmodified opinion thereon.
- 2 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors of the Company at its meeting held on August 29, 2020 has Inter-alia, considered and approved the Composite Scheme of Arrangement which involves:
  - (i) merger of Future Market Networks Limited ("the Company" or Transferor Company 3"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors;
  - (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL");
  - (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and
  - (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.

If terms of the information provided by Future Retail Limited (FRL), a party to the composite scheme of arrangement, has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which prima facie held that the FRL Resolution dated August 29, 2020 approving the scheme. FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order.

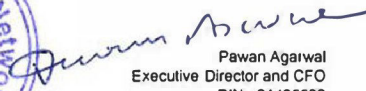
In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. FRL has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2021.

- 4 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
- 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 and ascertain the loss, if any. The mall has not been re-opened for public as on date. The re-opening of the mall is subject to inspection and No Objection Certificate (NOC) from the fire department.
- 6 The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
- 7 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

Date : February 10, 2021  
Place : Mumbai



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

  
Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580

FUTURE MARKET NETWORKS LIMITED  
CIN : L45400MH2008PLC179914

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from Operations	1,743.99	1,797.17	3,242.06	4,580.18	9,535.99	12,676.79
	(b) Other Income	140.04	223.62	1,530.83	607.06	5,564.50	6,728.73
	<b>Total Income</b>	<b>1,884.03</b>	<b>2,020.79</b>	<b>4,772.89</b>	<b>5,187.24</b>	<b>15,100.49</b>	<b>19,405.52</b>
2	<b>Expenses</b>						
	(a) Operating Costs	370.44	359.24	1,021.00	909.15	2,501.07	3,629.21
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(0.91)	121.28	(0.91)	121.28	121.28
	(c) Employee benefits expense	124.80	96.48	160.64	329.83	471.66	638.11
	(d) Finance costs	438.67	650.96	801.05	1,724.51	2,487.89	3,035.39
	(e) Depreciation and amortisation expense	897.92	1,200.91	1,341.50	3,358.69	3,831.20	5,248.10
	(f) Other expenses	374.50	550.98	710.56	1,393.34	2,161.22	2,869.18
	<b>Total Expenses</b>	<b>2,206.34</b>	<b>2,857.66</b>	<b>4,156.03</b>	<b>7,714.61</b>	<b>11,574.32</b>	<b>15,541.27</b>
3	<b>Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>(322.30)</b>	<b>(836.87)</b>	<b>616.86</b>	<b>(2,527.37)</b>	<b>3,526.17</b>	<b>3,864.24</b>
4	Share of net profit of associates and joint ventures accounted by using equity method	0.62	(11.38)	49.06	(19.01)	132.29	76.87
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>(321.68)</b>	<b>(848.25)</b>	<b>665.92</b>	<b>(2,546.38)</b>	<b>3,658.46</b>	<b>3,941.11</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>(321.68)</b>	<b>(848.25)</b>	<b>665.92</b>	<b>(2,546.38)</b>	<b>3,658.46</b>	<b>3,941.11</b>
8	<b>Tax expense :</b>						
	(a) Current tax	0.36	(0.00)	0.24	0.36	17.95	7.01
	(b) Deferred tax	(30.03)	(75.80)	104.95	(278.76)	923.06	928.10
	(c) Earlier year tax	(0.38)	-	-	5.38	-	(3.77)
	<b>Total Tax Expense</b>	<b>(30.05)</b>	<b>(75.80)</b>	<b>105.19</b>	<b>(273.02)</b>	<b>941.01</b>	<b>931.34</b>
9	<b>Profit / (Loss) after Tax from Continuing Operations</b>	<b>(291.63)</b>	<b>(772.45)</b>	<b>560.73</b>	<b>(2,273.36)</b>	<b>2,717.45</b>	<b>3,009.77</b>
10	<b>Profit/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17.03)</b>	<b>(17.03)</b>
11	<b>Profit / (Loss) after Tax for the year (9 + 10)</b>	<b>(291.63)</b>	<b>(772.45)</b>	<b>560.73</b>	<b>(2,273.36)</b>	<b>2,700.42</b>	<b>2992.75</b>
12	<b>Other comprehensive income</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	3.17	-	9.23	(12.09)
	Fair valuation of equity instruments	-	(1,968.89)	-	(1,968.89)	-	(443.26)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	0.81	-	2.06	(3.41)
	Fair valuation of equity instruments	-	(156.61)	-	(156.61)	4.88	(114.74)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	<b>Total other comprehensive Income, net of Income tax (A - B)</b>	<b>-</b>	<b>(1,812.28)</b>	<b>2.36</b>	<b>(1,812.28)</b>	<b>2.49</b>	<b>(337.19)</b>
14	<b>Total comprehensive income for the period (11 + 13)</b>	<b>(291.63)</b>	<b>(2,584.73)</b>	<b>563.09</b>	<b>(4,085.64)</b>	<b>2,702.91</b>	<b>2,655.55</b>



<b>Profits attributable to :</b>						
Owners of Future Market Networks Limited	(299.18)	(766.35)	555.01	(2,268.97)	2,680.82	2,967.85
Non Controlling Interest	7.55	(6.09)	5.72	(4.39)	19.60	24.91
<b>Other comprehensive income is attributable to :</b>						
Owners of Future Market Networks Limited	-	(1,563.41)	2.36	(1,563.41)	2.49	(293.14)
Non Controlling Interest	-	(248.87)	-	(248.87)	-	(44.05)
<b>Total comprehensive income is attributable to :</b>						
Owners of Future Market Networks Limited	(299.18)	(2,329.76)	557.36	(3,832.37)	2,683.30	2,674.71
Non Controlling Interest	7.55	(254.97)	5.72	(253.27)	19.60	(19.14)
<b>Total comprehensive income is attributable to Owners of Future Market Networks Limited</b>						
Continuing Operations	(299.18)	(2,329.76)	557.36	(3,832.37)	2,700.33	2,691.73
Discontinuing Operations	-	-	-	-	(17.03)	(17.03)
<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations</b>						
Basic (face value of Rs. 10/- each share)	(0.48)	(1.37)	0.97	(3.94)	4.69	5.24
Diluted (face value of Rs. 10/- each share)	(0.48)	(1.37)	0.97	(3.94)	4.69	5.24
<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)	-	-	-	-	(0.03)	(0.03)
Diluted (face value of Rs. 10/- each share)	-	-	-	-	(0.03)	(0.03)
<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited</b>						
Basic (face value of Rs. 10/- each share)	(0.48)	(1.37)	0.97	(3.94)	4.66	5.21
Diluted (face value of Rs. 10/- each share)	(0.48)	(1.37)	0.97	(3.94)	4.66	5.21
15 Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
16 Other equity						11,265.60

**Notes to the financial results:**

1 The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2020, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Holding Company at its meeting held on February 10, 2021. The Statutory Auditors of the company have reviewed the results and have expressed an unmodified opinion thereon.

2 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The Board of Directors of the Holding Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves:

(i) merger of Future Market Networks Limited ("the Company" or Transferor Company 3\*), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors;

(ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL");

(iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and

(iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme\*), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.

In terms of the information provided by Future Retail Limited (FRL), a party to the composite scheme of arrangement, has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in *prima facie* held that the FRL Resolution dated August 29, 2020 approving the scheme, FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further *prima facie* held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also *prima facie* held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order. In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. FRL has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2021.

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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 and ascertain the loss, if any. The mall has not been re-opened for public as on date. The re-opening of the mall is subject to Inspection and No Objection Certificate (NOC) from the fire department.

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.

Date : February 10, 2021  
Place : Mumbai



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

Pawan Agarwal  
Executive Director and CFO  
DIN 01435580



# S K PATODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year-to-date Unaudited Standalone 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 Unaudited Standalone Financial Results of Future Market Networks Limited ("the Company") for the quarter ended December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 ("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. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Dhiraj Lalpuria**  
Partner  
Membership No. : 146268  
UDIN : 21146268AAAADW7099



Place : Mumbai  
Date : February 10, 2021

**Head Office** : Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai - 400099. Tel.: +91 22 6707 9444 | Email : info@skpatodia.in

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

[www.skpatodia.in](http://www.skpatodia.in)



# 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

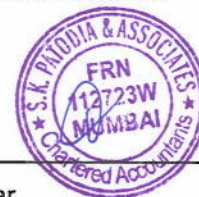
### TO THE BOARD OF DIRECTORS OF FUTURE MARKET NETWORKS LIMITED

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, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 ("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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

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

Sr. No.	Name of the Entity	Nature of Relationship
1	Future Trade Markets Private Limited	Wholly Owned Subsidiary
2	Jeremia Real Estate Private Limited	Wholly Owned Subsidiary
3	Aashirwad Malls Private Limited	Wholly Owned Subsidiary
4	Sun City Properties Private Limited	Subsidiary
5	Suhani Mall Management Company Private Limited	Subsidiary
6	Riddhi Siddhi Mall Management Private Limited	Joint Venture
7	Gati Realtors Private Limited	Wholly Owned Subsidiary (upto August 28, 2019), Joint Venture (w.e.f. August 29, 2019)
8	Future Retail Destination Private Limited (formerly known as Future Retail Destination Limited)	Wholly Owned Subsidiary (upto October 25, 2019), Joint Venture (w.e.f. October 26, 2019)



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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. 124.93 lakhs and Rs.198.31 lakhs, total net profit/(loss) after tax of Rs.52.56 lakhs and Rs.(182.53) lakhs and total comprehensive income/(loss) of Rs. 52.56 lakhs and Rs. (1993.82) lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, 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. 0.04 lakhs and Rs. (39.70) lakhs for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020 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.

7. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs.0.58 lakhs and Rs. 20.68 lakhs for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020 respectively, in respect of two joint ventures, as considered in the unaudited consolidated financial results, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors, which are certified by the Management.

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

Place : Mumbai  
Date : February 10, 2021

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

Dhiraj Lalpuria  
Partner  
Membership Number : 146268  
UDIN : 21146268AAAADX2914

