

May 26, 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: Intimation SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting - Audited Standalone and Consolidated Financial Results of our Company for the Quarter and year ended March 31, 2021.

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

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting (held through Audio and Video facility) held today i.e. on May 26, 2021 which commenced at 12.20 PM and concluded at 6.15 PM has considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2021.

Pursuant to Regulation 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2021 along with the Statement of Assets and liabilities.
- ii. Auditor's Report on the Audited Standalone & Consolidated Financial Results issued by M/s. S K Patodia & Associates, the Statutory Auditors of the Company.
- iii. Declaration on the unmodified opinion in the Auditor's Report on Standalone and Consolidated Financial Results of the Company.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,

For Future Market Networks Limited



Anil Cherian
Head - Legal and Company Secretary

Encl: a/a

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended		Year Ended		
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
	(a) Income from operations	2,061.63	1,621.00	2,996.10	6,454.79	12,155.71
	(b) Other Income	129.13	153.78	1,171.38	775.15	4,903.90
	Total Income	2,190.76	1,774.78	4,167.48	7,229.94	17,059.61
2	Expenses					
	(a) Operating Costs	1,261.08	368.57	1,123.76	2,164.67	3,611.47
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.10	-	-	1.18	121.28
	(c) Employee benefits expense	144.62	117.50	156.77	453.02	591.80
	(d) Finance costs	390.38	419.04	525.53	2,056.28	2,947.81
	(e) Depreciation and amortisation expense	471.22	864.39	1,383.37	3,729.31	5,113.97
	(f) Other expenses (Refer Note 5)	1,279.85	354.69	654.51	2,491.76	2,659.22
	Total Expenses	3,549.25	2,124.20	3,843.94	10,896.22	15,045.55
3	Profit / (Loss) from operations before exceptional items (1-2)	(1,358.49)	(349.42)	323.54	(3,666.28)	2,014.06
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	(1,358.49)	(349.42)	323.54	(3,666.28)	2,014.06
6	Tax expense :					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(501.47)	(16.95)	(34.12)	(790.11)	910.93
	(c) Earlier year tax	-	-	(2.59)	5.77	(3.78)
	Total Tax Expense	(501.47)	(16.95)	(36.71)	(784.34)	907.15
7	Net Profit / (Loss) for the period (5 - 6)	(857.02)	(332.47)	360.25	(2,881.94)	1,106.91
8	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligation	(2.92)	-	(21.32)	(2.92)	(12.09)
	Fair valuation of equity instruments	(0.54)	-	(3.02)	(1.53)	(3.01)
	B. Income tax relating to above items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligation	(0.74)	-	(5.48)	(0.74)	(3.41)
	Fair valuation of equity instruments	(0.39)	-	0.22	(0.39)	4.90
	Total other comprehensive income, net of income tax (A - B)	(2.33)	-	(19.08)	(3.32)	(16.59)
9	Total comprehensive income for the period (7 + 8)	(859.35)	(332.47)	341.17	(2,885.26)	1,090.32
10	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
11	Other Equity				6,870.39	11,055.63
12	Earnings per share (in Rs.) :					
	(a) Basic	(1.49)	(0.58)	0.62	(5.01)	1.94
	(b) Diluted	(1.49)	(0.58)	0.62	(5.01)	1.94

Notes to the financial results:

- 1 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2021, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 26, 2021. 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 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 (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration against the Future Retail Limited (FRL) and its promoters on October 5, 2020 before Singapore International Arbitration Centre (SIAC). After completion of Emergency Arbitration hearing held pursuant to application of Amazon, Emergency Arbitrator has passed and interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters to take any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by FRL, it has contended that the EA Order would not be enforceable in view of FRL being not a signatory to the arbitration agreement under which arbitration has been initiated.

In terms of the information provided by Future Retail Limited (FRL) a party to the composite scheme of arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer to injunct Amazon from tortiously interfering with the scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment in the Interim Application, wherein it has prima facie held that there is no arbitration agreement between Amazon and FRL; FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL. The said Judgement further prima facie held that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss. No injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law. The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). FRL challenged this Order before the Hon'ble Division Bench of Delhi High Court in an appeal. The Learned Division Bench has stayed the aforesaid Status Quo Order on February 8, 2021. Amazon has preferred a Special Leave Petition before Hon'ble Supreme Court against the order of the Hon'ble Division Bench on February 13, 2021. The Hon'ble Supreme Court ruled that the proceedings before NCLT will be allowed to go on but will not culminate in any final order of sanction of the Scheme.

On March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court in the application under section 17(2) of Arbitration & Conciliation Act, 1996, granting further reliefs in favour of Amazon, and inter alia restricting all respondents from taking any further action in violation of the EA Order. An appeal was filed by FRL, as well as other respondents, before the Hon'ble Division Bench against the Detailed Order. On March 22, 2021 the Hon'ble Division Bench was pleased to pass a common order in both the appeals, staying the Detailed Order.

Amazon filed special leave petitions before the Hon'ble Supreme Court against the order of the Hon'ble Division Bench passed on March 22, 2021. On April 19, 2021 the Hon'ble Supreme Court was pleased to stay the proceedings before the Single Judge and the Division Bench of the Delhi High Court and directed parties to complete the pleadings and listed all the three SLPs for final disposal on 4th May 2021. Due to Covid-19 related restrictions and preponement of court's summer vacation, the SLPs are now expected to be listed after June 28, 2021.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of Arbitration & Conciliation Act, 1996 ("Arbitration Act") challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. As per the schedule finalised by the Tribunal, hearing for both the application would commence on the July 12, 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 audited 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 audited 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 as determined by the insurance company and has accounted the resulting loss of Rs. 667.33 lakhs on discard of the property, plant and equipment during the quarter ended March 31, 2021. 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 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 Figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- 9 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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



Pawan Agarwal
Executive Director and CFO
DIN : 01435580

10 Audited Standalone Statement of Assets and Liabilities as at March 31, 2021

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	2,482.97	6,705.08
(b) Right to Use Assets	12,158.04	14,229.72
(c) Capital work-in-progress	63.57	616.20
(d) Investment properties	7,701.23	7,840.74
(e) Investments in subsidiaries, associates and joint ventures	9,378.00	9,378.00
(f) Financial assets		
i. Investments	23.18	24.71
ii. Loans	247.80	225.26
(g) Non-current tax assets	690.13	1,073.54
(h) Deferred tax assets (net)	7,938.23	7,147.00
(i) Other non-current assets	3,378.66	4,339.73
Total non-current assets	44,061.81	51,579.98
Current assets		
(a) Inventories	862.20	863.37
(b) Financial assets		
i. Investments	101.70	1,015.59
ii. Trade receivables	2,434.06	3,616.67
iii. Cash and cash equivalents	1,509.18	444.16
iv. Bank balances other than (iii) above	-	6.86
v. Loans	4,088.12	7,717.93
vi. Other Financial Assets	160.12	202.14
(c) Other current assets	2,868.03	697.20
	12,023.41	14,563.92
Assets classified as held for sale	1,954.69	1,954.69
Total current assets	13,978.10	16,518.61
TOTAL ASSETS	58,039.91	68,098.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,754.44	5,754.44
(b) Other Equity	6,870.39	11,055.63
Total Equity	12,624.83	16,810.07
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	14,880.35	17,812.81
iii. Other financial liabilities	1,641.90	1,866.22
(b) Provisions	67.19	62.87
(c) Other non-current liabilities	507.73	481.24
Total non-current liabilities	17,097.17	20,223.14
Current liabilities		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Trade payables :-		
-Total outstanding, due of micro and small enterprises	46.44	59.81
-Others	1,288.17	1,394.77
iii. Lease liabilities	3,529.44	3,367.85
iv. Other financial liabilities	781.13	560.72
(b) Other current liabilities	22,636.19	25,644.15
(c) Provisions	36.54	38.08
Total current liabilities	28,317.91	31,065.38
TOTAL LIABILITIES	45,415.08	51,288.52
TOTAL EQUITY AND LIABILITIES	58,039.91	68,098.59

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



Pawan Agarwal
Executive Director and CFO
DIN : 01435580

Date : May 26, 2021
Place : Mumbai

FUTURE MARKET NETWORKS LIMITED
CASH FLOW STATEMENT
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash Flow from operating activities		
Profit / (Loss) before income tax	(3,666.28)	2,014.06
Adjustments for		
Add:		
Provision For Doubtful Debts	38.27	41.22
Depreciation and amortisation expenses	3,729.31	5,113.96
Finance costs	2,056.27	2,947.81
Bad debts and irrecoverable balances written off	196.76	505.90
Provision for Gratuity & Leave Encashment	16.12	23.21
Loss due to fire of Property, Plant & Equipment	667.33	-
Loss on discard of Property, Plant & Equipment	328.88	-
Less:		
Interest received	(645.90)	(665.77)
Sundry balance written back	(59.03)	(225.99)
Loss / (Profit) on sale of investments	0.99	(1,870.56)
Profit on sale of Property, Plant & Equipment - Net	(30.04)	(1,056.96)
Profit on redemption of preference shares	-	(999.00)
Dividend received	-	(0.00)
Gratuity & Leave Encashment Paid	(16.26)	(9.29)
Operating Profit before Working Capital change	2,616.41	5,818.58
Change in operating assets and liabilities		
Trade and Other Receivables	(234.74)	(3,911.29)
Trade Payable, Other Liabilities & Provisions	(5,770.13)	(8,008.84)
Inventories	1.18	54.23
	(6,003.68)	(11,865.90)
Cash generated / (used) from operations	(3,387.26)	(6,047.31)
Income taxes (paid) / refund	391.22	(322.40)
A Net cash inflow / (outflow) from operating activities	(2,996.05)	(6,369.71)
Cash flow from investing activities:		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	2,738.89	7,339.01
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(495.48)	(663.40)
Proceeds from divestment in stake of subsidiary	-	3,905.04
Proceeds from Sale of Investments	0.01	-
Proceeds from Redemption of Preference Shares	-	1,160.00
Loans received / (given)	3,607.27	(1,696.62)
Interest received	645.90	685.60
Proceeds from maturity of Bank deposits	6.86	0.74
B Net cash inflow from investing activities	6,503.45	10,730.37
Cash flow from financing activities		
Interest paid	(2,056.27)	(242.59)
Repayment of Subordinated Debt	(1,300.00)	-
Net Repayment of Non current Borrowings	-	(3,495.24)
C Net cash outflow from financing activities	(3,356.27)	(3,737.83)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	151.13	622.83
Add: Cash and cash equivalents at the beginning of the financial year	1,459.75	836.92
Cash and cash equivalents at the end of the year	1,610.88	1,459.75
Cash and cash equivalents [See Note 5(d)]	1,509.18	444.16
Investment in Liquid Funds [See Note 5(a)]	101.70	1,015.59
Balance as per Statement of Cash Flow	1,610.88	1,459.75

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	(a) Income from operations	2,319.55	1,743.99	3,140.80	6,899.73	12,676.79
	(b) Other Income	116.54	140.04	1,164.23	723.60	6,728.73
	Total Income	2,436.09	1,884.03	4,305.03	7,623.33	19,405.52
2	Expenses					
	(a) Operating Costs	1,263.08	370.44	1,128.14	2,172.22	3,629.21
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.09	-	-	1.18	121.28
	(c) Employee benefits expense	152.36	124.80	166.45	482.19	638.11
	(d) Finance costs	509.41	438.67	547.50	2,233.91	3,035.39
	(e) Depreciation and amortisation expense	504.75	897.92	1,416.90	3,863.44	5,248.10
	(f) Other expenses (Refer Note 5)	1,290.06	374.50	707.96	2,683.40	2,869.18
	Total Expenses	3,721.75	2,206.34	3,966.95	11,436.34	15,541.27
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	(1,285.66)	(322.30)	338.08	(3,813.01)	3,864.25
4	Share of net profit / (loss) of associates and joint ventures accounted for using equity method	(33.49)	0.62	(55.42)	(52.50)	76.87
5	Profit before exceptional items and tax (3 + 4)	(1,319.15)	(321.68)	282.66	(3,865.51)	3,941.12
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	(1,319.15)	(321.68)	282.66	(3,865.51)	3,941.12
8	Tax expense :					
	(a) Current tax	0.62	0.36	(10.94)	0.98	7.01
	(b) Deferred tax	(513.84)	(30.03)	5.04	(792.60)	928.10
	(c) Earlier year tax	-	(0.38)	(3.77)	5.38	(3.77)
	Total Tax Expense	(513.22)	(30.05)	(9.67)	(786.24)	931.34
9	Profit / (Loss) after Tax from Continuing Operations	(805.93)	(291.63)	292.33	(3,079.27)	3,009.78
10	Profit / (Loss) after Tax from Discontinued Operations	-	-	-	-	(17.03)
11	Profit / (Loss) after Tax for the year (9 + 10)	(805.93)	(291.63)	292.33	(3,079.27)	2,992.75
12	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligation	(2.92)	-	(21.32)	(2.92)	(12.09)
	Fair valuation of equity instruments	(0.54)	-	(443.26)	(1,969.42)	(443.26)
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligation	(0.74)	-	(5.47)	(0.74)	(3.41)
	Fair valuation of equity instruments	(0.39)	-	(119.42)	(156.99)	(114.74)
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	-	-	-	-
13	Total other comprehensive income, net of income tax (A - B)	(2.33)	-	(339.69)	(1,814.61)	(337.20)
14	Total comprehensive income for the period (12 + 13)	(808.26)	(291.63)	(47.36)	(4,893.88)	2,655.55
	Profit is attributable to :					
	Owners of Future Market Networks Limited	(821.94)	(299.18)	287.03	(3,090.89)	2,967.85
	Non Controlling Interest	16.01	7.55	5.31	11.62	24.91
	Other comprehensive income is attributable to :					
	Owners of Future Market Networks Limited	(2.33)	-	(295.63)	(1,565.74)	(293.14)
	Non Controlling Interest	-	-	(44.05)	(248.87)	(44.05)
	Total comprehensive income is attributable to :					
	Owners of Future Market Networks Limited	(824.27)	(299.18)	(8.59)	(4,656.61)	2,674.71
	Non Controlling Interest	16.01	7.55	(38.74)	(237.25)	(19.14)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited					
	Continuing Operations	(824.27)	(299.18)	(8.60)	(4,656.63)	2,691.73
	Discontinuing Operations	-	-	-	-	(17.03)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations					
	Basic (face value of Rs. 10/- each share)	(1.43)	(0.48)	0.55	(5.37)	5.24
	Diluted (face value of Rs. 10/- each share)	(1.43)	(0.48)	0.55	(5.37)	5.24

Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations					
Basic (face value of Rs. 10/- each share)	-	-	-	-	(0.03)
Diluted (face value of Rs. 10/- each share)	-	-	-	-	(0.03)
Earnings per equity share from profit attributable to owners of Future Market Networks Limited					
Basic (face value of Rs. 10/- each share)	(1.43)	(0.48)	0.55	(5.37)	5.21
Diluted (face value of Rs. 10/- each share)	(1.43)	(0.48)	0.55	(5.37)	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
16 Other equity				5,310.86	11,265.60

Notes to the financial results:

- The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2021, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 26, 2021. The Statutory Auditors of the company have audited the results and have expressed an unmodified opinion thereon.
- 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.
- 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:
 - 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;
 - 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");
 - 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
 - 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 (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration against the Future Retail Limited (FRL) and its promoters on October 5, 2020 before Singapore International Arbitration Centre (SIAC). After completion of Emergency Arbitration hearing held pursuant to application of Amazon, Emergency Arbitrator has passed and interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters to take any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by FRL, it has contended that the EA Order would not be enforceable in view of FRL being not a signatory to the arbitration agreement under which arbitration has been initiated.

In terms of the information provided by Future Retail Limited (FRL) a party to the composite scheme of arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer to injunct Amazon from tortuously interfering with the scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment in the Interim Application, wherein it has prima facie held that there is no arbitration agreement between Amazon and FRL; FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL. The said Judgement further prima facie held that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss. No injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law. The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). FRL challenged this Order before the Hon'ble Division Bench of Delhi High Court in an appeal. The Learned Division Bench has stayed the aforesaid Status Quo Order on February 8, 2021. Amazon has preferred a Special Leave Petition before Hon'ble Supreme Court against the order of the Hon'ble Division Bench on February 13, 2021. The Hon'ble Supreme Court ruled that the proceedings before NCLT will be allowed to go on but will not culminate in any final order of sanction of the Scheme.

On March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court in the application under section 17(2) of Arbitration & Conciliation Act, 1996, granting further reliefs in favour of Amazon, and inter alia restricting all respondents from taking any further action in violation of the EA Order. An appeal was filed by FRL, as well as other respondents, before the Hon'ble Division Bench against the Detailed Order. On March 22, 2021 the Hon'ble Division Bench was pleased to pass a common order in both the appeals, staying the Detailed Order.

Amazon filed special leave petitions before the Hon'ble Supreme Court against the order of the Hon'ble Division Bench passed on March 22, 2021. On April 19, 2021 the Hon'ble Supreme Court was pleased to stay the proceedings before the Single Judge and the Division Bench of the Delhi High Court and directed parties to complete the pleadings and listed all the three SLPs for final disposal on 4th May 2021. Due to Covid-19 related restrictions and preponement of court's summer vacation, the SLPs are now expected to be listed after June 28, 2021.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of Arbitration & Conciliation Act, 1996 ("Arbitration Act") challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. As per the schedule finalised by the Tribunal, hearing for both the application would commence on the July 12, 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 audited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated 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 as determined by the insurance company and has accounted the resulting loss of Rs. 667.33 lakhs on discard of the property, plant and equipment during the quarter ended March 31, 2021. 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 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 Figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- 9 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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



Pawan Agarwal
Executive Director and CFO
DIN : 01435580

Date : May 26, 2021
Place : Mumbai

Audited Consolidated Statement of Assets and Liabilities as on March 31, 2021

(Rs. In Lakhs)

Particulars	CONSOLIDATED	
	As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	2,511.51	6,796.62
(b) Right to Use Assets	12,391.99	14,477.36
(c) Capital work-in-progress	557.18	1,191.09
(d) Investment properties	11,077.07	11,274.03
(e) Goodwill on consolidation	1,834.36	1,834.36
(f) Investments accounted for using the equity method	1,581.84	1,612.20
(g) Financial assets		
i. Investments	23.18	1,993.63
ii. Trade Receivables	-	-
iii. Loans	247.80	225.26
(h) Other financial assets	-	18.75
(i) Non-current tax assets	690.13	1,073.54
(j) Deferred tax assets (net)	8,057.53	7,147.00
(k) Other non-current assets	3,378.66	4,339.73
Total non-current assets	42,351.25	51,983.57
Current assets		
(a) Inventories	862.20	863.37
(b) Financial assets		
i. Investments	202.50	1,050.99
ii. Trade receivables	2,648.86	3,725.20
iii. Cash and cash equivalents	1,584.58	676.66
iv. Bank Balances other than above	-	231.15
v. Loans	6,274.83	9,617.44
(c) Other financial assets	3,893.62	4,001.10
(d) Other current assets	2,956.84	831.79
	18,423.43	20,997.70
Assets classified as held for sale	3,703.06	3,725.20
Total current assets	22,126.49	24,722.90
TOTAL ASSETS	64,477.74	76,706.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,754.44	5,754.44
(b) Other Equity	5,310.86	11,265.60
Equity attributable to owners	11,065.30	17,020.04
(c) Non Controlling Interest	238.20	475.45
Total Equity	11,303.50	17,495.49
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	15,508.28	18,425.98
iii. Other financial liabilities	1,696.96	1,924.56
(b) Provisions	67.19	62.87
(c) Deferred tax liabilities (net)	0.07	39.86
(d) Other non-current liabilities	615.11	581.67
Total non-current liabilities	17,887.61	21,034.94
Current liabilities		
(a) Financial liabilities		
i. Borrowings	419.86	376.87
ii. Trade payables :-		
-Total outstanding, due of micro and small enterprises	46.45	59.81
-Others	1,315.97	1,444.36
iii. Lease liabilities	3,538.42	3,380.76
iii. Other financial liabilities	2,488.58	2,363.81
(b) Other current liabilities	27,395.32	30,496.11
(c) Provisions	81.38	51.30
(d) Current tax liabilities (net)	0.65	3.02
	35,286.63	38,176.04
Liabilities classified as held for sale	-	-
Total current liabilities	35,286.63	38,176.04
Total liabilities	53,174.24	59,210.98
TOTAL EQUITY AND LIABILITIES	64,477.74	76,706.47

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



Pawan Agarwal
Executive Director and CFO
DIN : 01435580

Date : May 26, 2021
Place : Mumbai

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

(Rs. In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(Audited)	(Audited)
Cash Flow from operating activities		
Profit / (Loss) before tax (including discontinued operations)	(3,865.51)	3,941.12
Adjustments for :		
Provision For Doubtful Debts	38.27	41.22
Depreciation and amortisation expense	3,863.44	5,248.10
Finance costs	2,233.91	3,035.39
Loss due to fire of Property, Plant & Equipment	667.33	-
Loss on discard of Property, Plant & Equipment	454.67	-
Bad debts	196.76	505.90
Provision for Gratuity & Leave Encashment	16.12	23.21
Interest Income	(652.93)	(610.40)
Sundry balance written back	(59.03)	(225.99)
Loss / (Profit) on sale of Investments	0.99	(3,679.84)
Share of (Profit) / Loss of Associates and Joint Ventures	52.50	(76.87)
Profit on sale of Property, Plant & Equipment (net)	(30.04)	(1,056.96)
Profit on redemption of Preference Shares	-	(999.00)
Gratuity & Leave Encashment Paid	(16.26)	(9.29)
Operating Profit before Working Capital changes	2,900.23	6,136.60
Adjustments for :		
Trade and Other Receivables	(293.65)	(8,177.53)
Trade Payable, Other Liabilities & Provisions	(5,969.76)	(5,820.46)
Inventories	1.18	54.23
	(6,262.23)	(13,943.76)
Cash generated / (used) from operations	(3,362.01)	(7,807.16)
Income taxes (paid) / refund	389.30	(330.29)
Net cash inflow / (outflow) from operating activities (A)	(2,972.71)	(8,137.45)
Cash flow from investing activities:-		
Purchase of Property, Plant & Equipment, CWIP and Investment Property	(538.07)	(688.43)
Proceeds from Redemption / Sale of Non Current Investments	1.04	3,906.64
Redemption of Preference shares	-	1,160.00
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	2,738.89	7,339.01
Loans received / (given)	3,607.27	(1,532.92)
Interest received	652.93	630.23
Proceeds from maturity of bank deposits	231.15	(11.48)
Net cash inflow from investing activities (B)	6,693.21	10,803.05
Cash flow from financing activities :-		
Interest paid	(2,233.91)	(330.17)
Repayment of Subordinated Debt	(1,300.00)	-
Net Repayment of Current Borrowings	(127.14)	(3,486.05)
Net cash outflow from financing activities (C)	(3,661.06)	(3,816.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	59.43	(1,150.63)
Add: Cash and cash equivalents at the beginning of the financial year	1,727.65	2,878.28
Cash and cash equivalents at the end of the year	1,787.08	1,727.65
Cash and cash equivalents at the end of the year		
Cash and cash equivalents	1,584.58	676.66
Investment in Liquid Funds	202.50	1,050.99
Balance as per Statement of Cash Flow	1,787.08	1,727.65



Independent Auditor's Report on Audit of Standalone Annual Financial Results and Review of 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 quarterly and year-to-date financial results of Future Market Networks Limited, ("the Company") for the quarter and year ended March 31, 2021 ("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 Regulation").

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 in this regard; and
- ii. 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 company for the quarter and year ended March 31, 2021.

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 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 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. 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 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 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 of the company.

Auditor's Responsibilities for the Audit of the 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 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.
- 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.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2021 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 conclusion is not qualified in respect of these matters.

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W
Dhiraj Rajendra Lalpuria
2021.05.26 11:15:19
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Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 21146268AAAAMH7136

Date : May 26, 2021
Place : Mumbai



Independent Auditor's Report on Audit of Consolidated Annual Financial Results and Review of 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 quarterly and year-to-date 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, 2021 ("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 ("the Regulation").

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

ii. is 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 for the quarter and year ended March 31, 2021.

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 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 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 is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent 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 joint venture 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 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 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.
- 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 Parent 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.

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. 11,279.47 lakhs as at March 31, 2021, total revenues of Rs. 259.11 lakhs and Rs. 457.43 lakhs, total net profit after tax of Rs. 98.34 lakhs and Rs. (84.19) lakhs and total comprehensive income/(loss) of Rs. 98.34 lakhs and Rs. (1895.48) lakhs, for the quarter and year ended March 31, 2021 respectively and net cash (outflows) Rs. 91.70 lakhs for the year ended March 31, 2021 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. 9.34 lakhs and Rs. (30.36) lakhs for the quarter and year ended March 31, 2021 respectively, in respect of one joint ventures, 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 conclusion 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. (42.83) lakhs and Rs. (42.83) lakhs for the quarter and year ended March 31, 2021, in respect of its two joint ventures 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 conclusion on the Statement is not modified in respect of the above matters.

3. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2021 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 conclusion is not qualified in respect of these matters.

Place : Mumbai
Date : May 26, 2021

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W
Dhiraj Rajendra Lalpuria
2021.05.26 11:17:34
+05'30'
Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 21146268AAAAMI5116

May 26, 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: 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, 2021.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited



Pawan Agarwal
Executive Director & Chief Financial Officer
DIN: 01435580

We Confirm



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