

FUTURE MARKET NETWORKS

catalysing consumption

CIN : L45400MH2008PLC179914

November 12, 2019

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 2.10 p.m.)

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

The Board of Directors at their meeting held on November 12, 2019 interalia, transacted and approved the un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter and half year ended September 30, 2019 of the financial year ending March 31, 2020. 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


Pawan Agarwal
Executive Director and CFO
DIN: 01435500

Encl: a/a

Future Market Networks Limited

Corporate Address: 2nd Floor, Umang Tower, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai - 400064. India. Tel: +91 22 40695603 • Email: info.fmn@futuregroup.in • website: www.fmn.co.in

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

FUTURE MARKET NETWORKS LIMITED
CIN: L15400MH2008PLC179914

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060
Email :info.fmn@futuregroup.in , Tel: 022-40695603, Fax -022 40695773, website :www.fmn.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in Lakhs (except EPS)

PART - I	Sr. No.	Particulars	STANDALONE					
			Quarter Ended		Half Year Ended		Year Ended	
			September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
			(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
1	Income from operations							
	(a) Income from operations	2,990.63	3,057.71	3,106.44	6,048.33	6,105.96	12,644.83	
	(b) Other Income	1,952.16	400.57	830.48	2,352.73	1,373.22	1,860.04	
	Total Income	4,942.79	3,458.28	3,936.92	8,401.06	7,479.18	14,504.87	
2	Expenses							
	(a) Operating Cost	707.14	764.18	1,559.38	1,471.32	3,204.66	6,731.10	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.68	-	0.68	3.54	
	(c) Employee benefits expense	139.89	144.99	164.39	284.88	304.21	617.63	
	(d) Finance costs	810.87	827.93	500.03	1,638.79	1,061.41	1,967.65	
	(e) Depreciation and amortisation expense	1,222.91	1,199.72	618.97	2,422.63	1,234.74	2,511.88	
	(f) Other expenses	821.31	494.85	287.25	1,316.15	594.29	1,371.10	
	Total expenses	3,702.12	3,431.67	3,130.70	7,133.77	6,399.99	13,202.90	
3	Profit / (Loss) from operations before exceptional items (1 - 2)	1,240.67	26.61	806.22	1,267.29	1,079.19	1,301.97	
4	Exceptional Items	-	-	-	-	-	34.59	
5	Profit / (Loss) before tax (3 - 4)	1,240.67	26.61	806.22	1,267.29	1,079.19	1,267.38	
6	Tax expense	818.34	31.54	440.05	849.88	505.60	258.62	
7	Net Profit / (Loss) for the period (5 - 6)	422.33	(4.93)	366.17	417.41	573.59	1,008.76	
8	Other comprehensive income							
	A. Items that will not be reclassified to profit or loss							
	Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	2.96	3.11	-	6.07	-	13.50	
	Fair Valuation of Equity Investments other than Investments in subsidiaries, Associates and Joint Ventures	-	-	-	-	-	607.09	
	B. Income tax relating to above items that will not be reclassified to profit or loss	0.08	0.87	-	6.94	-	496.05	
	Remeasurements of net defined benefit plans	0.39	0.87	-	1.25	-	3.63	
	Equity instruments through other comprehensive income	4.69	-	-	4.60	-	190.10	
	Total other comprehensive income, net of income tax	(2.12)	2.24	-	0.13	-	124.54	
9	Total comprehensive income for the period (7 + 8)	420.21	(2.69)	366.17	417.54	573.59	1,133.30	
10	Paid-up equity share capital (Face value of Rs.10/-each)	5,754.44	5,629.13	5,629.13	5,754.44	5,629.13	5,629.13	
11	Other Equity						13,408.76	
12	Earnings per share (in Rs.) :							
	(a) Basic	0.75	(0.01)	0.65	0.74	1.02	1.79	
	(b) Diluted	0.75	(0.01)	0.65	0.74	1.02	1.79	

* Restated pursuant to merger (refer note no.3)

For Future Market Networks Limited

Paras Arora

Director / Authorised Signatory

Notes to the standalone financial results:

- 1) The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2019, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on November 12, 2019. The Statutory Auditors of the Company have carried out "Limited Review" of the above results.
- 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 recognized accounting practices and policies to the extent applicable.
- 3) The Board of Directors of the Company at their meeting held on January 30, 2018, considered and approved the Scheme of Merger by absorption of Star Shopping Centres Private Limited by the Company pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Mumbai Bench of the National Company Law Tribunal (NCLT) have approved the aforesaid Scheme on August 02, 2019. The certified true copy of the aforesaid order was issued on September 20, 2019. Accordingly, the Company has accounted for the merger under the purchase consideration method retrospectively for all periods presented in the above results as prescribed in Ind AS 103 - Business Combinations of entities under joint control. The previous period / year numbers have been accordingly restated. The impact of the merger on these results is as under:

Amount in Rs. Lakhs.

Particulars	As at March 31, 2019	
	Reported	Restated
Non-current assets		
Property, plant and equipment	8,710.09	8,726.29
Deferred tax assets (net)	6,344.15	6,268.53
Current assets		
Financial assets		
Trade receivables	1,072.36	1,051.04
Cash and cash equivalents	418.18	525.72
Other current assets	1,990.72	801.47
Equity		
Other Equity	15,287.02	13,408.76
Non-current liabilities		
Financial liabilities		
Other financial liabilities	1,598.25	1,658.46
Provisions	27.31	34.51
Other non current liabilities	623.24	644.16
Current liabilities		
Financial liabilities		
Trade payables	440.97	575.49
Other financial liabilities	3,895.79	6,163.81
Other current liabilities	19,574.66	19,361.86
Provisions	0.49	40.98

Amount in Rs. Lakhs

Particulars	Quarter Ended				Half Year Ended		Year Ended	
	30.06.2019		30.09.2018		30.09.2018		31.03.2019	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	2,468.14	3,057.71	2,559.78	3,106.44	4,884.85	6,105.96	10,378.57	12,644.83
Profit/(Loss) before tax	61.30	26.61	669.80	806.22	847.29	1,079.19	1,189.96	1,267.38
Profit/(Loss) after tax	14.92	(4.93)	229.76	366.17	341.69	573.59	964.03	1,008.76

For Future Market Networks Limited

[Handwritten Signature]

Director / Authorised Signatory

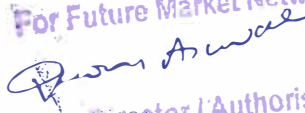
- 4) On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate (i.e 22% plus applicable surcharge and cess) effective from April 1, 2019, subject to certain conditions. The tax expenses for the quarter and half year ended September 30, 2019 have been provided for at reduced tax rate.
- 5) Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently the Company recorded the lease liability and right to use assets at the present value of the lease payments discounted at incremental borrowings as on the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter ended September 30, 2019 as follows:

Amount in Rs. Lakhs.

Adjustment to increase / (decrease) in net profit	Quarter ended September 30, 2019 Comparable basis	Changes due to Ind AS 116 Increase/ (decrease)	Quarter ended September 30, 2019 as reported	Half Year ended September 30, 2019 Comparable basis	Changes due to Ind AS 116 Increase/ (decrease)	Half Year ended September 30, 2019 as reported
Operating Cost (Rent & Other Expenses)	1,940.05	(1,232.92)	707.14	3,887.06	(2,415.75)	1,471.32
Finance Costs	197.31	613.55	810.87	408.81	1,229.98	1,638.79
Depreciation and amortization expense	529.70	693.21	1,222.91	1,079.40	1,343.23	2,422.63
Profit/(Loss) before tax	1,314.53	(73.84)	1,240.67	1,424.76	(157.46)	1,267.29

- 6) The Company operates in only one segment namely "Property and Related Services".
- 7) Figures of the previous financial period / year have been re arranged / re grouped / reclassified wherever necessary.
- 8) Gati Realtors Private Limited and Future Retail Destination Private Limited ceased to be the Subsidiary of the Company with effect from August 28, 2019 and October 25, 2019 respectively.

For Future Market Networks Limited

 Director / Authorised Signatory

9 Unaudited Standalone Statement of Assets and Liabilities as on September 30,2019

(Rs. In Lakhs)

Particulars	STANDALONE	
	AS AT 30/09/2019 (Unaudited)	AS AT 31/03/2019 (Audited)*
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	23,506.91	8,726.29
(b) Capital work-in-progress	302.38	82.81
(c) Investment property	7,907.40	7,905.79
(d)Investments in subsidiaries, associates and joint ventures	8,607.36	8,607.36
(e)Financial assets		
i. Investments	799.36	959.36
ii. Loans	215.34	210.16
(f)Non-current tax assets	942.32	899.19
(g)Deferred tax assets (net)	7,200.36	6,268.53
(h)Other non-current assets	4,829.57	5,140.37
Total non-current assets	54,311.00	38,799.86
Current assets		
(a) Inventories	917.61	917.61
(b)Financial assets		
i. Investment	1,023.13	311.20
ii. Trade receivables	1,864.71	1,051.04
iii. Cash and cash equivalents	315.38	525.72
iv. Bank balances other than (iii) above	6.66	7.60
v. Loans	6,594.88	6,036.41
vi. Other Financial Assets	177.99	157.57
(c)Other current assets	459.05	801.47
Total current assets	11,359.41	9,808.62
Assets classified as held for sale	9,713.23	10,266.92
Total current assets	21,072.64	20,075.54
TOTAL ASSETS	75,383.64	58,875.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,754.44	5,629.13
(b)Other Equity	10,382.87	13,408.76
Total Equity	16,137.31	19,037.89
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Other financial liabilities	21,446.19	1,658.46
(b)Provisions	26.95	34.51
(c)Other non-current liabilities	573.28	644.16
Total non-current liabilities	22,046.42	2,337.13
Current liabilities		
(a)Financial liabilities		
i. Borrowings	-	11,358.24
ii. Trade payables :-		
-Total outstanding, due of micro and small enterprises	48.15	-
-Others	491.10	575.49
iii. Other financial liabilities	5,353.75	6,163.81
(b)Other current liabilities	31,265.93	19,361.86
(c)Provisions	40.98	40.98
Total current liabilities	37,199.91	37,500.38
TOTAL LIABILITIES	59,246.33	39,837.51
TOTAL EQUITY AND LIABILITIES	75,383.64	58,875.40

* Restated pursuant to merger (refer note no.3)

By Order

For Future Market Networks Limited



Pawan Agarwal

Executive Director and CFO

DIN: 01435580

Date: November 12, 2019

Place: Mumbai

FUTURE MARKET NETWORKS LIMITED
STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
	(Unaudited)	(Unaudited)*
Cash Flow from operating activities		
Profit / (Loss) before income tax	1,267.29	1,079.19
Adjustments for :		
Provision For Doubtful Debt	-	-
Depreciation and amortisation expense	2,422.63	1,234.73
Finance costs	1,638.79	1,061.41
Bad debts and irrecoverable balances written off	2.56	9.60
Interest Income	(358.29)	(962.17)
Sundry balance written back	(225.00)	(29.72)
Net gain recognised on divestment in stake of subsidiary	(1,688.78)	-
Profit on sale of Investments	-	(361.32)
Profit on sale of Property, Plant & Equipment - Net	(37.22)	-
Operating Profit before Working Capital changes	3,021.98	2,031.72
Adjustments for :		
Trade and Other Receivables	(2,554.86)	4,833.41
Trade Payable, Other Liabilities & Provisions	(377.27)	(6,260.73)
Inventories	-	0.67
	(2,932.13)	(1,426.65)
Cash generated / (used) from operations	89.85	605.07
Income taxes (paid)/refund	(180.18)	(136.92)
Net cash inflow / (outflow) from operating activities (A)	(90.33)	468.15
Cash flow from investing activities:-		
Proceeds from Sale of Property, Plant & Equipment	41.51	-
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(297.01)	(595.38)
Proceeds from divestment in stake of subsidiary	2,242.48	-
Proceeds from Redemption / Sale of Non Current Investments	160.00	363.82
Purchase of Investment	-	(1,403.70)
Loans repaid / (given)	-	-
Interest received	368.20	1,512.73
Proceeds from maturity of Bank deposits	0.94	(0.26)
Net cash inflow from investing activities (B)	2,516.12	(122.79)
Cash flow from financing activities :-		
Interest paid	(177.50)	(407.19)
Proceeds from Subordinated Debt	-	450.00
Net Repayment of Non current Borrowings	-	(1,765.06)
Net Proceeds from current Borrowings	(1,746.70)	1,342.96
Net cash outflow from financing activities (C)	(1,924.20)	(379.29)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	501.59	(33.93)
Add: Cash and cash equivalents at the beginning of the financial year	836.92	1,452.59
Cash and cash equivalents at the end of the year	1,338.51	1,418.66
Cash and cash equivalents at the end of the year :-		
Cash and cash equivalents	315.38	459.64
Investment in Liquid Funds	1,023.13	959.02
Balance as per Statement of Cash Flow	1,338.51	1,418.66

* Restated pursuant to merger (refer note no.3)

For Future Market Networks Limited



Director / Authorised Signatory



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Future Market Networks Limited, ("the Company") for the quarter ended September 30, 2019 and year to date results from April 1, 2019 to September 30, 2019 ("the Statement"), 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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
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 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, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial statements of the Company for the year ended March 31, 2019 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 21, 2019.

(b) The standalone financial results of the Company for the quarter ended September 30, 2018 and June 30, 2019 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who, vide their reports dated October 30, 2018 and August 12, 2019 respectively, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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



Dhiraj Lalpuria
Partner

Membership Number : 146268
UDIN : 19146268AAAAKW4330

Place : Mumbai
Date : November 12, 2019

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

FUTURE MARKET NETWORKS LIMITED

CIN: L45400MH2008PLC179914

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Email :info.fmn@futuregroup.in , Tel: 022-40695603, Fax -022 40695773, website :www.fmn.co.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. In Lakhs (except EPS)

PART- I	Sr. No.	Particulars	CONSOLIDATED					
			Quarter Ended			Half Year Ended		Year Ended
			September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
1	Income from operations							
	(a) Income from operations	3,121.57	3,172.36	3,226.71	6,293.92	6,346.00	13,126.74	
	(b) Other Income	3,589.00	444.67	606.60	1,033.67	1,166.70	1,710.28	
	Total Income	6,710.57	3,617.03	3,833.31	10,327.59	7,512.78	14,837.02	
2	Expenses							
	(a) Operating Cost	713.34	766.73	1,596.23	1,480.07	3,245.08	6,806.18	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.67	-	0.67	3.54	
	(c) Employee benefits expense	151.04	159.97	169.96	311.01	315.71	646.03	
	(d) Finance costs	831.42	855.42	514.58	1,686.84	1,097.68	2,036.90	
	(e) Depreciation and amortisation expense	1,256.44	1,233.25	649.27	2,489.69	1,295.33	2,632.32	
	(f) Other expenses	817.68	632.99	303.81	1,450.66	675.08	1,511.83	
	Total expenses	3,769.92	3,648.36	3,234.52	7,418.27	6,629.55	13,636.80	
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	2,940.65	(31.33)	598.79	2,909.32	883.23	1,200.22	
4	Share of net profit of associates and joint ventures accounted by using equity method	44.02	39.21	124.04	83.23	147.75	147.75	
5	Profit before exceptional items and tax (3 + 4)	2,984.67	7.88	722.83	2,992.55	1,030.98	1,347.97	
6	Add : Profit on conversion of investment in Joint Venture into subsidiary	-	-	-	-	-	-	
7	Exceptional Items	-	-	-	-	-	34.59	
8	Profit/(Loss) before tax (5 + 6 + 7)	2,984.67	7.88	722.83	2,992.55	1,030.98	1,313.38	
9	Income tax expenses							
	Current tax	(2.39)	20.10	1.18	17.71	2.22	18.99	
	Deferred tax	823.51	(5.39)	446.41	818.12	526.88	297.82	
	Total tax expenses	821.12	14.71	447.59	835.83	529.10	316.81	
10	Profit/(Loss) after tax from Continuing Operations (A)	2,163.55	(6.83)	275.24	2,156.72	501.88	996.57	
11	Profit/(Loss) after tax from Discontinued Operations (B)	1.28	(18.31)	1.64	(17.03)	1.64	7.75	
12	Profit/(Loss) after tax for the Year (A+ B)	2,164.83	(25.14)	276.88	2,139.69	503.52	1,004.32	
13	Other comprehensive income							
	(a) Items that will not be reclassified to profit or loss							
	Remeasurements of net defined benefit plans	2.96	3.11	-	6.06	-	13.49	
	Equity instruments through other comprehensive income	-	-	-	-	-	1,244.17	
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	4.08	-	4.08	4.08	
	(b) Income tax relating to above items that will not be reclassified to profit or loss							
	Remeasurements of net defined benefit plans	0.38	0.86	-	1.25	-	3.63	
	Equity instruments through other comprehensive income	4.68	-	-	4.68	-	659.12	
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-	
14	Other comprehensive income for the year, net of taxes (a - b) = (C)	(2.10)	2.25	4.08	0.13	4.08	598.98	
15	Total comprehensive income for the year (A+B + C)	2,162.73	(22.89)	280.96	2,139.82	507.60	1,603.30	

For Future Market Networks Limited



Director / Authorised Signatory

	Profit is attributable to :						
	Owners of Future Market Networks Limited	2,156.33	(30.51)	273.77	2,125.81	500.58	993.41
	Non Controlling Interest	8.50	5.38	4.11	13.88	3.96	10.92
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	(2.11)	2.24	4.08	0.13	4.08	534.36
	Non Controlling Interest						64.63
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	2,154.22	(28.27)	277.85	2,125.94	504.66	1,527.76
	Non Controlling Interest	8.50	5.38	4.11	13.88	3.96	75.55
	Total comprehensive income is attributable to Owners of Future Market Networks Limited						
	Continuing Operations	2,152.94	(9.96)	276.21	2,142.97	503.01	1,520.01
	Discontinuing Operations	1.28	(18.31)	1.64	(17.03)	1.64	7.75
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations						
	Basic (face value of Rs. 10/- each)	3.74	(0.02)	0.48	3.72	0.89	1.75
	Diluted (face value of Rs. 10/- each)	3.74	(0.02)	0.48	3.72	0.89	1.75
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations						
	Basic (face value of Rs. 10/- each)	0.00	(0.03)	0.00	(0.03)	0.00	0.01
	Diluted (face value of Rs. 10/- each)	0.00	(0.03)	0.00	(0.03)	0.00	0.01
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited						
	Basic (face value of Rs. 10/- each)	3.74	(0.05)	0.49	3.69	0.89	1.76
	Diluted (face value of Rs. 10/- each)	3.74	(0.05)	0.49	3.69	0.89	1.76
16	Paid-up equity share capital (Face value of Rs.10/-each)	5,754.44	5,629.13	5,629.13	5,754.44	5,629.13	5,629.13
17	Other equity						12,307.79

* Restated pursuant to merger (refer note no.3)

For Future Market Networks Limited

 Director / Authorised Signatory

Notes to the consolidated financial results:

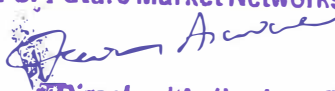
- 1) The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2019, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on November 12, 2019. The Statutory Auditors of the Company have carried out "Limited Review" of the above results.
- 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 recognized accounting practices and policies to the extent applicable.
- 3) The Board of Directors of the Company at their meeting held on January 30, 2018, considered and approved the Scheme of Merger by absorption of Star Shopping Centres Private Limited by the Company pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Mumbai Bench of the National Company Law Tribunal (NCLT) have approved the aforesaid Scheme on August 02, 2019. The certified true copy of the aforesaid order was issued on September 20, 2019. Accordingly, the Company has accounted for the merger under the purchase consideration method retrospectively for all periods presented in the above results as prescribed in IndAS 103 - Business Combinations of entities under joint control. The previous period / year numbers have been accordingly restated. The impact of the merger on these results is as under:

Amount in Rs. Lakhs.

Particulars	As at March 31, 2019	
	Reported	Restated
<u>Non-current assets</u>		
Property, plant and equipment	8,864.62	8,880.82
Deferred tax assets (net)	6,344.15	6,268.53
<u>Current assets</u>		
<u>Financial assets</u>		
Trade receivables	1,119.01	1,127.72
Cash and cash equivalents	427.20	534.74
Other current assets	2,111.84	922.59
<u>Equity</u>		
Other Equity	14,253.44	12,307.79
<u>Non-current liabilities</u>		
<u>Financial liabilities</u>		
Other financial liabilities	1,755.56	1,815.76
Provisions	27.31	34.51
Other non-current liabilities	634.38	655.30
<u>Current liabilities</u>		
<u>Financial liabilities</u>		
Trade payables	459.11	593.64
Other financial liabilities	4,145.27	6,413.29
Other current liabilities	24,370.03	24,157.24
Provisions	0.49	40.98

Amount in Rs. Lakhs

Particulars	Quarter Year Ended		Year Ended	
	30.06.2019		31.03.2019	
	Reported	Restated	Reported	Restated
Revenue from operations	2,582.80	3,172.36	10,860.48	13,126.74
Profit/(Loss) before tax	32.53	7.88	1,233.99	1,313.38
Profit/(Loss) after tax	2.98	(6.83)	949.87	996.57

For Future Market Networks Limited

Director / Authorised Signatory

- 4) On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate (i.e 22% plus applicable surcharge and cess) effective from April 1, 2019, subject to certain conditions. The tax expenses for the quarter and half year ended September 30, 2019 have been provided for at reduced tax rate.

The Group has made an assessment of the impact of the Ordinance and have opted for the new tax rate from the financial year 2019-20.

- 5) Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently the Company recorded the lease liability and right to use assets at the present value of the lease payments discounted at incremental borrowings as on the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter ended September 30, 2019 as follows:

Amount in Rs. Lakhs.

Adjustment to increase / (decrease) in net profit	Quarter ended September 30, 2019 Comparable basis	Changes due to IndAS 116 Increase/ (decrease)	Quarter ended September 30, 2019 as reported	Half Year ended September 30, 2019 Comparable basis	Changes due to IndAS 116 Increase/ (decrease)	Half Year ended September 30, 2019 as reported
Operating Cost (Rent & Other Expenses)	1,975.67	(1,262.33)	713.34	3,930.27	(2,450.20)	1,480.07
Finance Costs	200.73	630.69	831.42	422.29	1,264.55	1,686.84
Depreciation and amortization expense	559.81	696.64	1,256.44	1,179.62	1,750.07	2,489.69
Profit/(Loss) before tax	3,049.66	(65.00)	2,984.67	3,156.97	(164.42)	2,992.55

- 6) The Company operates in only one segment namely "Property and Related Services".
- 7) Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.
- 8) Gati Realtors Private Limited and Future Retail Destination Private Limited ceased to be the Subsidiaries of the Company with effect from August 28, 2019 and October 25, 2019 respectively.

For Future Market Networks Limited

Devin Arora
Director / Authorised Signatory

Unaudited Consolidated Statement of Assets and Liabilities as on September 30, 2019

(Rs. In Lakhs)

Particulars	CONSOLIDATED	
	AS AT 30/09/2019 (Unaudited)	AS AT 31/03/2019 (Audited)*
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	27,098.64	8,880.82
(b) Capital work-in-progress	872.27	632.68
(c) Investment properties	8,155.21	11,396.52
(d) Goodwill on consolidation	1,834.36	1,834.36
(e) Investments accounted for using the equity method	821.22	737.98
(f) Financial assets		
i. Investments	3,208.53	3,368.53
ii. Trade Receivables	-	-
iii. Loans	215.34	210.16
(g) Other financial assets	18.15	17.57
(h) Non-current tax assets	942.32	899.19
(i) Deferred tax assets (net)	7,210.64	6,268.53
(j) Other non-current assets	4,832.13	5,140.37
Total non-current assets	55,208.81	39,386.71
Current assets		
(a) Inventories	917.61	917.61
(b) Financial assets		
i. Investments	1,649.68	2,343.54
ii. Trade receivables	1,960.77	1,127.72
iii. Cash and cash equivalents	379.39	534.74
iv. Bank Balances other than above	225.08	219.67
v. Loans	8,535.03	7,955.06
(c) Other financial assets	3,397.61	270.70
(d) Other current assets	588.42	922.59
	17,653.59	14,291.63
Assets classified as held for sale	11,541.00	10,591.36
Total current assets	29,194.59	24,882.99
TOTAL ASSETS	84,403.35	64,269.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,754.44	5,629.13
(b) Other Equity	10,719.87	12,307.79
Equity attributable to owners	16,474.31	17,936.92
(c) Non Controlling Interest	508.47	494.59
Total Equity	16,982.78	18,431.51
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Other financial liabilities	22,230.42	1,815.76
(b) Employee benefit obligations	26.95	34.51
(c) Deferred tax liabilities (net)	117.82	227.89
(d) Other non-current liabilities	573.28	655.30
Total non-current liabilities	22,948.47	2,733.46
Current liabilities		
(a) Financial liabilities		
i. Borrowings	357.85	11,707.05
ii. Trade payables :-		
-Total outstanding, due of micro and small enterprises	48.15	-
-Others	526.34	593.64
iii. Other financial liabilities	7,209.47	6,413.29
(b) Other current liabilities	36,073.33	24,157.24
(c) Provisions	40.98	40.98
(d) Current tax liabilities (net)	15.97	12.81
	44,272.09	42,925.01
Liabilities classified as held for sale	200.01	179.72
Total current liabilities	44,472.10	43,104.73
Total liabilities	67,420.57	45,838.19
TOTAL EQUITY AND LIABILITIES	84,403.35	64,269.70

* Restated pursuant to merger (refer note no.3)

By Order
For Future Market Networks Limited



Pawan Agarwal
Executive Director and CFO
DIN: 01435580

Date: November 12, 2019
Place: Mumbai

FUTURE MARKET NETWORKS LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
	(Unaudited)	(Unaudited)*
Cash Flow from operating activities		
Profit / (Loss) before Income tax (including discontinued operations)	2,976.17	1,032.62
Adjustments for		
Depreciation and amortisation expense	2,489.69	1,295.33
Finance costs	1,686.84	1,097.68
Bad debts	2.56	9.60
Interest Income	(293.62)	(940.06)
Sundry balance written back	(225.00)	(29.72)
Net gain recognised on loss of control of Subsidiary	(3,363.01)	-
Profit on sale of Investments	-	(118.95)
Profit on sale of Property, Plant & Equipment - Net	(37.22)	-
Share of (Profit)/Loss of Associates and Joint Ventures	(83.23)	(147.75)
Operating Profit before Working Capital changes	3,153.18	2,198.75
Adjustments for :		
Trade and Other Receivables	(5,479.79)	4,777.93
Trade Payable, Other Liabilities & Provisions	1,457.85	(4,984.16)
Inventories	-	0.67
	(4,021.94)	(205.56)
Cash generated / (used) from operations	(868.76)	1,993.19
Income taxes (paid)/refund	(199.05)	(136.92)
Net cash inflow / (outflow) from operating activities (A)	(1,067.81)	1,856.27
Cash flow from investing activities:-		
Purchase of Property, Plant & Equipment, CWIP and Investment Property	(1,205.46)	(787.98)
Proceeds from divestment in stake of subsidiary	2,242.48	-
Proceeds from Redemption / Sale of Non Current Investments	160.00	363.82
Purchase of Investment	-	(1,403.70)
Proceeds from Sale of Property, Plant & Equipment	41.51	-
Loans repaid / (given)	580.22	404.62
Interest received	303.54	1,484.65
Proceeds from maturity of bank deposits	0.94	-
Investment in Bank Deposits	-	(0.26)
Net cash inflow from investing activities (B)	2,123.23	61.15
Cash flow from financing activities :-		
Interest paid	(225.57)	(436.23)
Proceeds from Subordinated Debt	-	450.00
Net Proceeds from Current Borrowings	28.14	(3,051.82)
Net Repayment of Non Current Borrowings	(1,943.06)	1,482.16
Net cash outflow from financing activities (C)	(2,140.49)	(1,555.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,085.07)	361.53
Add: Cash and cash equivalents at the beginning of the financial year	2,878.27	3,460.70
Add: Cash and cash equivalents classified as held for sale at the beginning of the period	912.43	-
Less: Cash and cash equivalents classified as held for sale at the end of the period	(676.56)	-
Add : Cash and cash equivalents of subsidiary acquired during the year	-	0.86
Cash and cash equivalents at the end of the year	2,029.07	3,823.09
Cash and cash equivalents at the end of the year :-		
Cash and cash equivalents	379.39	533.20
Investment in Liquid Funds	1,649.68	3,289.89
Balance as per Statement of Cash Flow	2,029.07	3,823.09

* Restated pursuant to merger (refer note no.3)

For Future Market Networks Limited
Dawn Aswal
Director / Authorised Signatory



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year-to-date Unaudited Consolidated Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of 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 Consolidated 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 associates and joint ventures for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("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") read with SEBI Circular No. CIR/CFD/CMD1/11/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors 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 Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, 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 six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.16,855.60 lakhs as at September 30, 2019 and total revenues of Rs.133.50 lakhs and Rs 335.14 lakhs, total net profit/(loss) after tax of Rs. 61.36 lakhs and Rs. 34.68 lakhs and total comprehensive income/(loss) of Rs. 61.36 lakhs and Rs.34.68 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows(net) of Rs.(1,586.66) lakhs for the period from April 1, 2019 to September 30, 2019, 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. 44.02 lakhs and Rs. 83.23 lakhs and total comprehensive income / loss of Rs. 44.02 lakhs and Rs. 83.23 lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim 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 report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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 of Rs (1.01) lakhs and Rs. (6.45) lakhs and total comprehensive income / loss of Rs.(1.01) lakhs and Rs.(6.45) lakhs for the period from July 01, 2019 to August 28, 2019 and for the period from April 1, 2019 to August 28, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of one wholly owned subsidiary and net profit/(loss) after tax and total comprehensive income / loss Rs. Nil of that joint venture from August 29, 2019 to September 30, 2019, 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.



8. (a) The consolidated financial statements of the Company for the year ended March 31, 2019 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 21, 2019.

(b) The consolidated financial results of the Company for the quarter ended September 30, 2018 and June 30, 2019 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who, vide their reports dated October 30, 2018 and August 12, 2019 respectively, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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



Dhiraj Lalpuria

Dhiraj Lalpuria
Partner

Membership Number : 146268
UDIN : 19146268AAAAKX3669

Place : Mumbai

Date : November 12, 2019