

June 30, 2020

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. 2020.**

**Ref: Scrip Code: BSE – 533296 and NSE – FMNL.**

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting (held through Audio and Video facility) held today i.e. on June 30, 2020 which commenced at 11.50 AM and concluded at 1.00 PM has considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2020.

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, 2020 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**  
S/d  
**Anil Cherian**  
Chief – Legal and Company Secretary

**Encl: a/a**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**
**Rs. In Lakhs (except EPS)**

| Sr. No.   | Particulars  | STANDALONE      |                   |                 |                  |                  |
|-----------|--|-----------------|-------------------|-----------------|------------------|------------------|
|           |  | Quarter Ended   |                   |                 | Year Ended       |                  |
|           |  | March 31, 2020  | December 31, 2019 | March 31, 2019  | March 31, 2020   | March 31, 2019   |
|           | (Audited)  | (Unaudited)     | (Audited)*        | (Audited)       | (Audited)*       |                  |
| <b>1</b>  | <b>Income</b>  |                 |                   |                 |                  |                  |
|           | (a) Income from operations   | 2,996.10        | 3,111.29          | 3,312.50        | 12,155.71        | 12,644.83        |
|           | (b) Other Income   | 1,171.38        | 1,379.81          | 368.62          | 4,903.90         | 1,860.04         |
|           | <b>Total Income</b>  | <b>4,167.48</b> | <b>4,491.10</b>   | <b>3,681.12</b> | <b>17,059.61</b> | <b>14,504.87</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                   |                 |                  |                  |
|           | (a) Operating Costs  | 1,123.76        | 1,016.41          | 1,908.80        | 3,611.47         | 6,731.10         |
|           | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade            | -               | 121.28            | 2.86            | 121.28           | 3.54             |
|           | (c) Employee benefits expense  | 156.77          | 150.16            | 172.55          | 591.80           | 617.63           |
|           | (d) Finance costs  | 525.53          | 783.50            | 442.09          | 2,947.81         | 1,967.65         |
|           | (e) Depreciation and amortisation expense  | 1,383.37        | 1,307.97          | 658.48          | 5,113.97         | 2,511.88         |
|           | (f) Other expenses   | 654.51          | 688.57            | 440.76          | 2,659.22         | 1,371.10         |
|           | <b>Total Expenses</b>  | <b>3,843.94</b> | <b>4,067.89</b>   | <b>3,625.54</b> | <b>15,045.55</b> | <b>13,202.90</b> |
| <b>3</b>  | <b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>                      | <b>323.54</b>   | <b>423.21</b>     | <b>55.58</b>    | <b>2,014.06</b>  | <b>1,301.97</b>  |
| <b>4</b>  | Exceptional Items  | -               | -                 | 34.59           | -                | 34.59            |
| <b>5</b>  | <b>Profit / (Loss) before Tax (3 - 4)</b>  | <b>323.54</b>   | <b>423.21</b>     | <b>20.99</b>    | <b>2,014.06</b>  | <b>1,267.38</b>  |
| <b>6</b>  | <b>Tax expense :</b>   |                 |                   |                 |                  |                  |
|           | (a) Current tax  | -               | -                 | -               | -                | -                |
|           | (b) Deferred tax   | (34.12)         | 91.90             | (256.70)        | 910.93           | 304.33           |
|           | (c) Earlier year tax   | (2.59)          | 2.08              | -               | (3.78)           | (45.71)          |
|           | <b>Total Tax Expense</b>   | <b>(36.71)</b>  | <b>93.98</b>      | <b>(256.70)</b> | <b>907.15</b>    | <b>258.62</b>    |
| <b>7</b>  | <b>Net Profit / (Loss) for the period (5 - 6)</b>  | <b>360.25</b>   | <b>329.23</b>     | <b>277.69</b>   | <b>1,106.91</b>  | <b>1,008.76</b>  |
| <b>8</b>  | <b>Other comprehensive income</b>  |                 |                   |                 |                  |                  |
|           | <b>A. Items that will not be reclassified to profit or loss</b>                              |                 |                   |                 |                  |                  |
|           | Remeasurement of net defined benefit obligation  | (21.32)         | 3.17              | 13.50           | (12.09)          | 13.50            |
|           | Fair valuation of equity instruments   | (3.02)          | -                 | 607.09          | (3.01)           | 607.09           |
|           | <b>B. Income tax relating to above items that will not be reclassified to profit or loss</b> |                 |                   |                 |                  |                  |
|           | Remeasurement of net defined benefit obligation  | (5.48)          | 0.82              | 3.63            | (3.41)           | 3.63             |
|           | Fair valuation of equity instruments   | 0.22            | -                 | 492.42          | 4.90             | 492.42           |
|           | <b>Total other comprehensive income, net of income tax (A - B)</b>                           | <b>(19.08)</b>  | <b>2.35</b>       | <b>124.54</b>   | <b>(16.59)</b>   | <b>124.54</b>    |
| <b>9</b>  | <b>Total comprehensive income for the period (7 + 8)</b>                                     | <b>341.17</b>   | <b>331.58</b>     | <b>402.23</b>   | <b>1,090.32</b>  | <b>1,133.30</b>  |
| <b>10</b> | <b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>                      | <b>5,754.44</b> | <b>5,754.44</b>   | <b>5,629.13</b> | <b>5,754.44</b>  | <b>5,629.13</b>  |
| <b>11</b> | <b>Other Equity</b>  |                 |                   |                 | <b>11,055.63</b> | <b>13,408.76</b> |
| <b>12</b> | <b>Earnings per share (in Rs.) :</b>   |                 |                   |                 |                  |                  |
|           | (a) Basic  | 0.62            | 0.58              | 0.49            | 1.94             | 1.79             |
|           | (b) Diluted  | 0.62            | 0.58              | 0.49            | 1.94             | 1.79             |

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

**Notes to the financial results:**

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2020, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on June 30, 2020. The Statutory Auditors of the company have reviewed 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.

- 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 2, 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. Accordingly, the previous period/ year numbers have been restated with effect from April 1, 2017, being the Appointed Date, as provided in the Scheme. The impact of the merger on these results is as under :

| Particulars                    | (Rs. In Lakhs)       |           |
|--------------------------------|----------------------|-----------|
|                                | As at March 31, 2019 |           |
|                                | Reported             | Restated  |
| <b>Non-current assets</b>      |                      |           |
| Property, plant and equipment  | 8,710.09             | 8,726.29  |
| Deferred tax assets (net)      | 6,344.15             | 6,268.53  |
| <b>Current assets</b>          |                      |           |
| <b>Financial assets</b>        |                      |           |
| Trade receivables              | 1,072.36             | 1,051.04  |
| Cash and cash equivalents      | 418.18               | 525.72    |
| Other current assets           | 1,990.72             | 801.47    |
| <b>Equity</b>                  |                      |           |
| Other Equity                   | 15,287.02            | 13,408.76 |
| <b>Non-current liabilities</b> |                      |           |
| <b>Financial liabilities</b>   |                      |           |
| Other financial liabilities    | 1,598.25             | 1,658.46  |
| Provisions                     | 27.31                | 34.51     |
| Other non-current liabilities  | 623.24               | 644.16    |
| <b>Current liabilities</b>     |                      |           |
| <b>Financial liabilities</b>   |                      |           |
| 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     |

| Particulars                | (Rs. In Lakhs) |          |                |           |
|----------------------------|----------------|----------|----------------|-----------|
|                            | Quarter ended  |          | Year ended     |           |
|                            | March 31, 2019 |          | March 31, 2019 |           |
|                            | Reported       | Restated | Reported       | Restated  |
| Revenue from operations    | 2,830.64       | 3,312.50 | 10,378.57      | 12,644.83 |
| Profit / (Loss) before tax | 166.25         | 20.99    | 1,189.96       | 1,267.38  |
| Profit / (Loss) after tax  | 455.67         | 277.69   | 964.03         | 1,008.76  |

- 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 year ended March 31, 2020 have been provided at reduced tax rate.
- 5 Effective 1 April 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 of 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 year ended March 31, 2020 as follows :**

| Adjustment to increase / (decrease) in net profit | (Rs. In Lakhs)                             |  |                                       |
|---|--|--|---------------------------------------|
|   | Year ended March 31, 2020 Comparable basis | Changes due to Ind AS 116 Increase/ (decrease) | Year ended March 31, 2020 as reported |
| Operating Cost (Rent & Other Expenses)            | 11,352.19                                  | (5,081.50)                                     | 6,270.69                              |
| Finance Costs                                     | 495.73                                     | 2,452.08                                       | 2,947.81                              |
| Depreciation and amortization expense             | 2,211.97                                   | 2,902.00                                       | 5,113.97                              |
| Profit/(Loss) before tax                          | 2,286.65                                   | (272.59)                                       | 2,014.06                              |

- 6 The Company operates in only one segment namely "Property and Related Services".
- 7 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.
- 8 Figures for the quarter ended March 31, 2020 and March 31, 2019 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

S/d  
Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580

Date : June 30, 2020  
Place : Mumbai

10 Audited Standalone Statement of Assets and Liabilities as at March 31, 2020

(Rs. In Lakhs)

| Particulars  | STANDALONE                    |                                |
|--|-------------------------------|--------------------------------|
|  | As at 31/03/2020<br>(Audited) | As at 31/03/2019<br>(Audited)* |
| <b>ASSETS</b>  |                               |                                |
| <b>Non-Current Assets</b>                                      |                               |                                |
| (a) Property, plant and equipment                              | 6,705.08                      | 8,726.29                       |
| (b) Right to Use Assets  | 14,229.72                     | -                              |
| (c) Capital work-in-progress                                   | 616.20                        | 82.81                          |
| (d) Investment properties                                      | 7,840.74                      | 7,905.79                       |
| (e) Investments in subsidiaries, associates and joint ventures | 9,378.00                      | 9,539.00                       |
| (f) Financial assets   |                               |                                |
| i. Investments   | 24.71                         | 27.72                          |
| ii. Loans  | 225.26                        | 210.16                         |
| (g) Non-current tax assets                                     | 1,073.54                      | 899.19                         |
| (h) Deferred tax assets (net)                                  | 7,147.00                      | 6,268.53                       |
| (i) Other non-current assets                                   | 4,339.73                      | 5,140.37                       |
| <b>Total non-current assets</b>                                | <b>51,579.98</b>              | <b>38,799.86</b>               |
| <b>Current assets</b>  |                               |                                |
| (a) Inventories  | 863.37                        | 917.61                         |
| (b) Financial assets   |                               |                                |
| i. Investments   | 1,015.59                      | 311.20                         |
| ii. Trade receivables  | 3,616.67                      | 1,051.04                       |
| iii. Cash and cash equivalents                                 | 444.16                        | 525.72                         |
| iv. Bank balances other than (iii) above                       | 6.86                          | 7.60                           |
| v. Loans   | 7,717.93                      | 6,036.41                       |
| vi. Other Financial Assets                                     | 202.14                        | 157.57                         |
| (c) Other current assets                                       | 697.20                        | 801.47                         |
|  | <b>14,563.92</b>              | <b>9,808.62</b>                |
| Assets classified as held for sale                             | 1,954.69                      | 10,266.92                      |
| <b>Total current assets</b>                                    | <b>16,518.61</b>              | <b>20,075.54</b>               |
| <b>TOTAL ASSETS</b>  | <b>68,098.59</b>              | <b>58,875.40</b>               |
| <b>EQUITY AND LIABILITIES</b>                                  |                               |                                |
| <b>Equity</b>  |                               |                                |
| (a) Equity share capital                                       | 5,754.44                      | 5,629.13                       |
| (b) Other Equity   | 11,055.63                     | 13,408.76                      |
| <b>Total Equity</b>  | <b>16,810.07</b>              | <b>19,037.89</b>               |
| <b>LIABILITIES</b>   |                               |                                |
| <b>Non-current liabilities</b>                                 |                               |                                |
| (a) Financial liabilities                                      |                               |                                |
| i. Borrowings  | -                             | -                              |
| ii. Lease liabilities  | 17,812.81                     | -                              |
| iii. Other financial liabilities                               | 1,866.22                      | 1,658.46                       |
| (b) Provisions   | 62.87                         | 34.51                          |
| (c) Other non-current liabilities                              | 481.24                        | 644.16                         |
| <b>Total non-current liabilities</b>                           | <b>20,223.14</b>              | <b>2,337.13</b>                |
| <b>Current liabilities</b>                                     |                               |                                |
| (a) Financial liabilities                                      |                               |                                |
| i. Borrowings  | -                             | 11,358.24                      |
| ii. Trade payables :-  |                               |                                |
| -Total outstanding, due of micro and small enterprises         | 59.81                         | -                              |
| -Others  | 1,394.77                      | 575.49                         |
| iii. Lease liabilities   | 3,367.85                      | -                              |
| iv. Other financial liabilities                                | 560.72                        | 6,163.81                       |
| (b) Other current liabilities                                  | 25,644.15                     | 19,361.86                      |
| (c) Provisions   | 38.08                         | 40.98                          |
| <b>Total current liabilities</b>                               | <b>31,065.38</b>              | <b>37,500.38</b>               |
| <b>TOTAL LIABILITIES</b>                                       | <b>51,288.52</b>              | <b>39,837.51</b>               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            | <b>68,098.59</b>              | <b>58,875.40</b>               |

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

On behalf of the Board of Directors  
For Future Market Networks Limited  
S/d  
Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580

Date: June 30, 2020  
Place: Mumbai

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

(Rs. In Lakhs)

| Particulars   | Year ended<br>March 31,2020 | Year ended<br>March 31,2019 |
|---|-----------------------------|-----------------------------|
|   | (Audited)                   | (Audited)*                  |
| <b>Cash Flow from operating activities</b>                            |                             |                             |
| <b>Profit / (Loss) before tax</b>                                     | 2,014.06                    | 1,267.39                    |
| <b>Adjustments for :</b>  |                             |                             |
| Provision For Doubtful Debts  | 41.22                       | 20.75                       |
| Depreciation and amortisation expense                                 | 5,113.96                    | 2,511.88                    |
| Finance costs   | 2,947.81                    | 1,967.65                    |
| Bad debts and irrecoverable balances written off                      | 505.90                      | 32.58                       |
| Provision for Gratuity & Leave Encashment                             | 23.21                       | 4.45                        |
| Interest Income   | (665.77)                    | (1,391.09)                  |
| Sundry balance written back   | (225.99)                    | (32.40)                     |
| Net gain recognised on divestment in stake of subsidiary              | -                           | (335.50)                    |
| Profit on sale of Investments   | (1,870.56)                  | -                           |
| Profit on sale of Property, Plant & Equipment - Net                   | (1,056.96)                  | -                           |
| Gratuity & Leave Encashment Paid                                      | (9.29)                      | (0.34)                      |
| Dividend received   | -                           | -                           |
| Profit on redemption of preference shares                             | (999.00)                    | -                           |
| <b>Operating Profit before Working Capital changes</b>                | <b>5,818.59</b>             | <b>4,045.37</b>             |
| <b>Adjustments for :</b>  |                             |                             |
| Trade and Other Receivables   | (3,911.29)                  | 712.38                      |
| Trade Payable, Other Liabilities & Provisions                         | (8,008.84)                  | (5,238.03)                  |
| Inventories   | 54.23                       | 1.11                        |
|   | <b>(11,865.90)</b>          | <b>(4,524.54)</b>           |
| <b>Cash generated / (used) from operations</b>                        | <b>(6,047.31)</b>           | <b>(479.19)</b>             |
| Income taxes (paid)/refund  | 322.40                      | 308.59                      |
| <b>Net cash inflow / (outflow) from operating activities ( A )</b>    | <b>(6,369.71)</b>           | <b>(787.78)</b>             |
| <b>Cash flow from investing activities:-</b>                          |                             |                             |
| Proceeds from Sale of Property, Plant & Equipment                     | 7,339.01                    | -                           |
| Purchase of Property, Plant & Equipment, Capital Work-in-Progress and | (663.40)                    | (700.00)                    |
| Proceeds from divestment in stake of subsidiary                       | 3,905.04                    | 1,762.29                    |
| Purchase of Investment  | -                           | (1,403.70)                  |
| Proceeds from Redemption of Preference Shares                         | 1,160.00                    | -                           |
| Loans received / (given)  | (1,696.62)                  | 5,652.20                    |
| Interest received   | 685.60                      | 790.97                      |
| Dividend received   | -                           | -                           |
| Fixed Deposit   | 0.74                        | (0.45)                      |
| <b>Net cash inflow from investing activities ( B )</b>                | <b>10,730.37</b>            | <b>6,101.31</b>             |
| <b>Cash flow from financing activities :-</b>                         |                             |                             |
| Interest paid   | (242.59)                    | (673.12)                    |
| Proceeds from Subordinated Debt                                       | -                           | 450.00                      |
| Net Repayment of Non current Borrowings                               | (3,495.24)                  | (1,402.07)                  |
| Net Proceeds from current Borrowings                                  | -                           | (4,304.01)                  |
| <b>Net cash outflow from financing activities ( C )</b>               | <b>(3,737.83)</b>           | <b>(5,929.20)</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>   | <b>622.83</b>               | <b>(615.67)</b>             |
| Add: Cash and cash equivalents at the beginning of the financial year | 836.92                      | 1,452.59                    |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>1,459.75</b>             | <b>836.92</b>               |
| <b>Cash and cash equivalents at the end of the year :-</b>            |                             |                             |
| Cash and cash equivalents   | 444.16                      | 525.72                      |
| Investment in Liquid Funds  | 1,015.59                    | 311.20                      |
| <b>Balance as per Statement of Cash Flow</b>                          | <b>1,459.75</b>             | <b>836.92</b>               |

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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**
**Rs. In Lakhs (except EPS)**

| Sr. No.   | Particulars  | CONSOLIDATED    |                   |                 |                  |                  |
|-----------|--|-----------------|-------------------|-----------------|------------------|------------------|
|           |  | Quarter Ended   |                   |                 | Year Ended       |                  |
|           |  | March 31, 2020  | December 31, 2019 | March 31, 2019  | March 31, 2020   | March 31, 2019   |
|           | (Audited)  | (Unaudited)     | (Audited)*        | (Audited)       | (Audited)*       |                  |
| <b>1</b>  | <b>Income</b>  |                 |                   |                 |                  |                  |
|           | (a) Income from operations   | 3,140.80        | 3,242.06          | 3,433.88        | 12,676.79        | 13,126.74        |
|           | (b) Other Income   | 1,164.23        | 1,530.83          | 397.54          | 6,728.73         | 1,710.28         |
|           | <b>Total Income</b>  | <b>4,305.03</b> | <b>4,772.89</b>   | <b>3,831.42</b> | <b>19,405.52</b> | <b>14,837.02</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                   |                 |                  |                  |
|           | (a) Operating Costs  | 1,128.14        | 1,021.00          | 1,971.66        | 3,629.21         | 6,806.18         |
|           | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | -               | 121.28            | 2.87            | 121.28           | 3.54             |
|           | (c) Employee benefits expense  | 166.45          | 160.64            | 178.59          | 638.11           | 646.03           |
|           | (d) Finance costs  | 547.50          | 801.05            | 454.61          | 3,035.39         | 2,036.90         |
|           | (e) Depreciation and amortisation expense  | 1,416.90        | 1,341.50          | 688.02          | 5,248.10         | 2,632.32         |
|           | (f) Other expenses   | 707.96          | 710.56            | 418.93          | 2,869.18         | 1,511.83         |
|           | <b>Total Expenses</b>  | <b>3,966.95</b> | <b>4,156.03</b>   | <b>3,714.68</b> | <b>15,541.27</b> | <b>13,636.80</b> |
| <b>3</b>  | <b>Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)</b> | <b>338.08</b>   | <b>616.86</b>     | <b>116.74</b>   | <b>3,864.25</b>  | <b>1,200.22</b>  |
| <b>4</b>  | Share of net profit of associates and joint ventures accounted for using equity method                                     | (55.42)         | 49.06             | 47.22           | 76.87            | 147.75           |
| <b>5</b>  | <b>Profit before exceptional items and tax (3 + 4)</b>   | <b>282.66</b>   | <b>665.92</b>     | <b>163.96</b>   | <b>3,941.12</b>  | <b>1,347.97</b>  |
| <b>6</b>  | Exceptional Items  | -               | -                 | 34.59           | -                | 34.59            |
| <b>7</b>  | <b>Profit / (Loss) before Tax (5 - 6)</b>  | <b>282.66</b>   | <b>665.92</b>     | <b>129.37</b>   | <b>3,941.12</b>  | <b>1,313.38</b>  |
| <b>8</b>  | <b>Tax expense :</b>   |                 |                   |                 |                  |                  |
|           | (a) Current tax  | (10.94)         | 0.24              | 15.34           | 7.01             | 18.99            |
|           | (b) Deferred tax   | 5.04            | 104.95            | (266.41)        | 928.10           | 343.52           |
|           | (c) Earlier year tax   | (3.77)          | -                 | -               | (3.77)           | (45.70)          |
|           | <b>Total Tax Expense</b>   | <b>(9.67)</b>   | <b>105.19</b>     | <b>(251.07)</b> | <b>931.34</b>    | <b>316.81</b>    |
| <b>9</b>  | <b>Profit / (Loss) after Tax from Continuing Operations</b>  | <b>292.33</b>   | <b>560.73</b>     | <b>380.44</b>   | <b>3,009.78</b>  | <b>996.57</b>    |
| <b>10</b> | <b>Profit / (Loss) after Tax from Discontinued Operations</b>  | -               | -                 | 0.85            | (17.03)          | 7.75             |
| <b>11</b> | <b>Profit / (Loss) after Tax for the year (9 + 10)</b>   | <b>292.33</b>   | <b>560.73</b>     | <b>381.29</b>   | <b>2,992.75</b>  | <b>1,004.32</b>  |
| <b>12</b> | <b>Other comprehensive income</b>  |                 |                   |                 |                  |                  |
|           | <b>A. Items that will not be reclassified to profit or loss</b>  |                 |                   |                 |                  |                  |
|           | Remeasurement of net defined benefit obligation  | (21.32)         | 3.17              | 13.49           | (12.09)          | 13.49            |
|           | Fair valuation of equity instruments   | (443.26)        | -                 | 1,244.17        | (443.26)         | 1,244.17         |
|           | Share of other comprehensive income of associates and joint ventures accounted for using equity method                     | -               | -                 | -               | -                | 4.08             |
|           | <b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>                               |                 |                   |                 |                  |                  |
|           | Remeasurement of net defined benefit obligation  | (5.47)          | 0.81              | 3.63            | (3.41)           | 3.63             |
|           | Fair valuation of equity instruments   | (119.42)        | -                 | 659.12          | (114.74)         | 659.12           |
|           | Share of other comprehensive income of associates and joint ventures accounted for using equity method                     | -               | -                 | -               | -                | -                |
| <b>13</b> | <b>Total other comprehensive income, net of income tax (A - B)</b>   | <b>(339.69)</b> | <b>2.36</b>       | <b>594.90</b>   | <b>(337.20)</b>  | <b>598.98</b>    |
| <b>14</b> | <b>Total comprehensive income for the period (12 + 13)</b>   | <b>(47.36)</b>  | <b>563.09</b>     | <b>976.19</b>   | <b>2,655.55</b>  | <b>1,603.30</b>  |
|           | <b>Profit is attributable to :</b>   |                 |                   |                 |                  |                  |
|           | Owners of Future Market Networks Limited   | 287.03          | 555.01            | 375.93          | 2,967.85         | 993.41           |
|           | Non Controlling Interest   | 5.31            | 5.72              | 5.36            | 24.91            | 10.92            |
|           | <b>Other comprehensive income is attributable to :</b>   |                 |                   |                 |                  |                  |
|           | Owners of Future Market Networks Limited   | (295.63)        | 2.36              | 530.28          | (293.14)         | 534.36           |

|   |                 |                 |                 |                  |                  |
|---|-----------------|-----------------|-----------------|------------------|------------------|
| Non Controlling Interest  | (44.05)         | -               | 64.63           | (44.05)          | 64.63            |
| <b>Total comprehensive income is attributable to :</b>  |                 |                 |                 |                  |                  |
| Owners of Future Market Networks Limited  | (8.59)          | 557.36          | 906.20          | 2,674.71         | 1,527.76         |
| Non Controlling Interest  | (38.74)         | 5.72            | 69.99           | (19.14)          | 75.55            |
| <b>Total comprehensive income is attributable to Owners of Future Market Networks Limited</b>                                       |                 |                 |                 |                  |                  |
| Continuing Operations   | (8.60)          | 557.36          | 905.35          | 2,691.73         | 1,520.01         |
| Discontinuing Operations  | -               | -               | 0.85            | (17.03)          | 7.75             |
| <b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations</b>    |                 |                 |                 |                  |                  |
| Basic (face value of Rs. 10/- each share)   | 0.55            | 0.97            | 0.66            | 5.24             | 1.75             |
| Diluted (face value of Rs. 10/- each share)   | 0.55            | 0.97            | 0.66            | 5.24             | 1.75             |
| <b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations</b> |                 |                 |                 |                  |                  |
| Basic (face value of Rs. 10/- each share)   | -               | -               | 0.00            | (0.03)           | 0.01             |
| Diluted (face value of Rs. 10/- each share)   | -               | -               | 0.00            | (0.03)           | 0.01             |
| <b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited</b>                               |                 |                 |                 |                  |                  |
| Basic (face value of Rs. 10/- each share)   | 0.55            | 0.97            | 0.67            | 5.21             | 1.76             |
| Diluted (face value of Rs. 10/- each share)   | 0.55            | 0.97            | 0.67            | 5.21             | 1.76             |
| <b>15 Paid-up equity share capital (Face value of Rs. 10/- each share)</b>  | <b>5,754.44</b> | <b>5,754.44</b> | <b>5,629.13</b> | <b>5,754.44</b>  | <b>5,629.13</b>  |
| <b>16 Other equity</b>  |                 |                 |                 | <b>11,265.60</b> | <b>12,307.79</b> |

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

#### Notes to the financial results:

- The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2020, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on June 30, 2020. The Statutory Auditors of the company have reviewed 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 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 2, 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. Accordingly, the previous period/ year numbers have been restated with effect from April 1, 2017, being the Appointed Date, as provided in the Scheme. The impact of the merger on these results is as under :

| (Rs. In Lakhs)                 |                      |           |
|--------------------------------|----------------------|-----------|
| Particulars                    | As at March 31, 2019 |           |
|                                | Reported             | Restated  |
| <b>Non-current assets</b>      |                      |           |
| Property, plant and equipment  | 8,864.62             | 8,880.82  |
| Deferred tax assets (net)      | 6,344.15             | 6,268.53  |
| <b>Current assets</b>          |                      |           |
| <b>Financial assets</b>        |                      |           |
| Trade receivables              | 1,149.04             | 1,127.72  |
| Cash and cash equivalents      | 427.20               | 534.74    |
| Other current assets           | 2,111.84             | 922.59    |
| <b>Equity</b>                  |                      |           |
| Other Equity                   | 14,253.44            | 12,307.79 |
| <b>Non-current liabilities</b> |                      |           |
| <b>Financial liabilities</b>   |                      |           |
| Other financial liabilities    | 1,755.56             | 1,815.76  |
| Provisions                     | 27.31                | 34.51     |
| Other non-current liabilities  | 634.38               | 655.30    |
| <b>Current liabilities</b>     |                      |           |
| <b>Financial liabilities</b>   |                      |           |
| 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     |

| (Rs. In Lakhs)             |                |           |
|----------------------------|----------------|-----------|
| Particulars                | Year ended     |           |
|                            | March 31, 2019 |           |
|                            | Reported       | Restated  |
| Revenue from operations    | 10,860.48      | 13,126.74 |
| Profit / (Loss) before tax | 1,233.99       | 1,313.38  |
| Profit / (Loss) after tax  | 949.87         | 996.57    |

- 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 01, 2019, subject to certain conditions. The tax expenses for the quarter ended September 30, 2019 and quarter and nine months ended December 31, 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 1 April 2019, the Group 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 Group 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 year ended March 31, 2020 as follows :**

| (Rs. In Lakhs)                                    |                |                |             |
|---|----------------|----------------|-------------|
| Adjustment to increase / (decrease) in net profit | Year ended     | Changes due to | Year ended  |
|   | March 31, 2020 |                | Ind AS 116  |
|   | Comparable     | Increase/      | as reported |
|   | basis          | (decrease)     |             |
| Operating Cost (Rent & Other Expenses)            | 11,459.09      | (5,151.27)     | 6,307.82    |
| Finance Costs                                     | 514.20         | 2,521.20       | 3,035.39    |
| Depreciation and amortization expense             | 2,332.41       | 2,915.69       | 5,248.10    |
| Profit/(Loss) before tax                          | 4,226.74       | (285.62)       | 3,941.12    |
|   | 2,521.15       | (285.62)       |             |

- 6 The Group operates in only one segment namely "Property and Related Services".
- 7 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.
- 8 Figures for the quarter ended March 31, 2020 and March 31, 2019 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
- 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

Date : June 30, 2020  
Place : Mumbai

Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580



Audited Consolidated Statement of Assets and Liabilities as on March 31, 2020

(Rs. In Lakhs)

| Particulars  | CONSOLIDATED                  |                               |
|--|-------------------------------|-------------------------------|
|  | As at 31/03/2020<br>(Audited) | As at 31/03/2019<br>(Audited) |
| <b>ASSETS</b>  |                               |                               |
| <b>Non-Current Assets</b>                              |                               |                               |
| (a) Property, plant and equipment                      | 7,044.26                      | 8,880.82                      |
| (b) Right to Use Assets                                | 14,229.72                     | -                             |
| (c) Capital work-in-progress                           | 1,191.09                      | 632.68                        |
| (d) Investment properties                              | 11,274.03                     | 11,396.52                     |
| (e) Goodwill on consolidation                          | 1,834.36                      | 1,834.36                      |
| (f) Investments accounted for using the equity method  | 1,612.20                      | 1,669.62                      |
| (g) Financial assets                                   |                               |                               |
| i. Investments   | 1,993.63                      | 2,436.89                      |
| ii. Trade Receivables                                  | -                             | -                             |
| iii. Loans   | 225.26                        | 210.16                        |
| (h) Other financial assets                             | 18.75                         | 17.57                         |
| (i) Non-current tax assets                             | 1,073.54                      | 899.19                        |
| (j) Deferred tax assets (net)                          | 7,147.00                      | 6,268.53                      |
| (k) Other non-current assets                           | 4,339.73                      | 5,140.37                      |
| <b>Total non-current assets</b>                        | <b>51,983.57</b>              | <b>39,386.71</b>              |
| <b>Current assets</b>                                  |                               |                               |
| (a) Inventories  | 863.37                        | 917.61                        |
| (b) Financial assets                                   |                               |                               |
| i. Investments   | 1,050.99                      | 2,343.54                      |
| ii. Trade receivables                                  | 3,725.20                      | 1,127.72                      |
| iii. Cash and cash equivalents                         | 676.66                        | 534.74                        |
| iv. Bank Balances other than above                     | 231.15                        | 219.67                        |
| v. Loans   | 9,617.44                      | 7,955.06                      |
| (c) Other financial assets                             | 4,001.10                      | 270.70                        |
| (d) Other current assets                               | 831.79                        | 922.59                        |
|  | <b>20,997.70</b>              | <b>14,291.63</b>              |
| Assets classified as held for sale                     | 3,725.20                      | 10,591.36                     |
| <b>Total current assets</b>                            | <b>24,722.90</b>              | <b>24,882.99</b>              |
| <b>TOTAL ASSETS</b>                                    | <b>76,706.47</b>              | <b>64,269.70</b>              |
| <b>EQUITY AND LIABILITIES</b>                          |                               |                               |
| <b>Equity</b>  |                               |                               |
| (a) Equity Share Capital                               | 5,754.44                      | 5,629.13                      |
| (b) Other Equity                                       | 11,265.60                     | 12,307.79                     |
| <b>Equity attributable to owners</b>                   | <b>17,020.04</b>              | <b>17,936.92</b>              |
| (c) Non Controlling Interest                           | 475.45                        | 494.59                        |
| <b>Total Equity</b>                                    | <b>17,495.49</b>              | <b>18,431.51</b>              |
| <b>Liabilities</b>                                     |                               |                               |
| <b>Non-current liabilities</b>                         |                               |                               |
| (a) Financial liabilities                              |                               |                               |
| i. Borrowings  | -                             | -                             |
| ii. Lease liabilities                                  | 18,425.98                     | -                             |
| iii. Other financial liabilities                       | 1,924.56                      | 1,815.76                      |
| (b) Employee benefit obligations                       | 62.87                         | 34.51                         |
| (c) Deferred tax liabilities (net)                     | 39.86                         | 227.89                        |
| (d) Other non-current liabilities                      | 581.67                        | 655.30                        |
| <b>Total non-current liabilities</b>                   | <b>21,034.94</b>              | <b>2,733.46</b>               |
| <b>Current liabilities</b>                             |                               |                               |
| (a) Financial liabilities                              |                               |                               |
| i. Borrowings  | 376.87                        | 11,707.05                     |
| ii. Trade payables :-                                  |                               |                               |
| -Total outstanding, due of micro and small enterprises | 59.81                         | -                             |
| -Others  | 1,444.36                      | 593.64                        |
| iii. Lease liabilities                                 | 3,380.76                      | -                             |
| iii. Other financial liabilities                       | 2,363.81                      | 6,413.29                      |
| (b) Other current liabilities                          | 30,496.11                     | 24,157.24                     |
| (c) Provisions   | 51.30                         | 40.98                         |
| (d) Current tax liabilities (net)                      | 3.02                          | 12.81                         |
|  | <b>38,176.04</b>              | <b>42,925.01</b>              |
| Liabilities classified as held for sale                | -                             | 179.72                        |
| <b>Total current liabilities</b>                       | <b>38,176.04</b>              | <b>43,104.73</b>              |
| <b>Total liabilities</b>                               | <b>59,210.98</b>              | <b>45,838.19</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    | <b>76,706.47</b>              | <b>64,269.70</b>              |

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

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

Date: June 30, 2020  
Place: Mumbai

Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580

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

(Rs. In Lakhs)

| Particulars   | Year ended         | Year ended        |
|---|--------------------|-------------------|
|   | March 31, 2020     | March 31, 2019    |
|   | (Audited)          | (Audited)*        |
| <b>Cash Flow from operating activities</b>  |                    |                   |
| <b>Profit / (Loss) before tax (including discontinued operations)</b>                     | <b>2,056.58</b>    | <b>1,328.93</b>   |
| <b>Adjustments for :</b>  |                    |                   |
| Provision For Doubtful Debts  | 41.22              | 20.75             |
| Depreciation and amortisation expense   | 5,248.10           | 2,632.32          |
| Finance costs   | 3,035.39           | 2,036.90          |
| Bad debts   | 505.90             | 32.58             |
| Provision for Gratuity & Leave Encashment   | 23.21              | 4.45              |
| Interest Income   | (610.40)           | (1,345.29)        |
| Sundry balance written back   | (225.99)           | (32.40)           |
| Profit on sale of Investments   | (3,679.84)         | (93.13)           |
| Profit from Joint venture   | 76.87              | -                 |
| Profit on sale of stake in subsidiary   | 1,807.68           | -                 |
| Profit on sale of Property, Plant & Equipment (net)                                       | (1,056.96)         | -                 |
| Profit on redemption of Preference Shares   | (999.00)           | -                 |
| Share of (Profit)/Loss of Associates and Joint Ventures                                   | -                  | (147.75)          |
| Gratuity & Leave Encashment Paid  | (9.29)             | (0.34)            |
| Dividend Income   | -                  | (1.45)            |
| Share of equity accounted entities  | (76.87)            | -                 |
| <b>Operating Profit before Working Capital changes</b>                                    | <b>6,136.60</b>    | <b>4,435.57</b>   |
| <b>Adjustments for :</b>  |                    |                   |
| Trade and Other Receivables   | (8,177.53)         | 682.56            |
| Trade Payable, Other Liabilities & Provisions   | (5,820.46)         | (2,295.74)        |
| Inventories   | 54.23              | 1.11              |
|   | <b>(13,943.76)</b> | <b>(1,612.07)</b> |
| <b>Cash generated / (used) from operations</b>  | <b>(7,807.16)</b>  | <b>2,823.50</b>   |
| Income taxes (paid)/refund  | 330.29             | 328.73            |
| <b>Net cash inflow / (outflow) from operating activities ( A )</b>                        | <b>(8,137.45)</b>  | <b>2,494.77</b>   |
| <b>Cash flow from investing activities:-</b>  |                    |                   |
| Purchase of Property, Plant & Equipment, CWIP and Investment Property                     | (688.43)           | (1,030.86)        |
| Proceeds from divestment in stake of subsidiary   | -                  | 1,762.29          |
| Proceeds from Redemption / Sale of Non Current Investments                                | 3,906.64           | -                 |
| Redemption of Preference shares   | 1,160.00           | -                 |
| Purchase of Investment  | -                  | (1,403.70)        |
| Proceeds from Sale of Property, Plant & Equipment   | 7,339.01           | -                 |
| Loans received / (given)  | (1,532.92)         | 6,460.46          |
| Interest received   | 630.23             | 746.62            |
| Proceeds from maturity of bank deposits   | (11.48)            | -                 |
| Investment in Bank Deposits   | -                  | (13.73)           |
| <b>Net cash inflow from investing activities ( B )</b>                                    | <b>10,803.05</b>   | <b>6,521.08</b>   |
| <b>Cash flow from financing activities :-</b>   |                    |                   |
| Interest paid   | (330.17)           | (723.05)          |
| Proceeds from Subordinated Debt   | -                  | 450.00            |
| Net Proceeds from Current Borrowings  | (3,486.05)         | (3,372.33)        |
| Net Repayment of Non Current Borrowings   | -                  | (5,041.32)        |
| <b>Net cash outflow from financing activities ( C )</b>                                   | <b>(3,816.22)</b>  | <b>(8,686.70)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                       | <b>(1,150.62)</b>  | <b>329.15</b>     |
| 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 | -                  | -                 |
| Add: Cash and cash equivalents of Subsidiaries acquired during the period                 | -                  | 0.86              |
| Less: Cash and cash equivalents classified as held for sale at the end of the period      | -                  | (912.43)          |
| Add : Cash and cash equivalents of subsidiary acquired during the year                    | -                  | -                 |
| <b>Cash and cash equivalents at the end of the year</b>                                   | <b>1,727.65</b>    | <b>2,878.28</b>   |
| <b>Cash and cash equivalents at the end of the year :-</b>                                |                    |                   |
| Cash and cash equivalents   | 676.66             | 534.74            |
| Investment in Liquid Funds  | 1,050.99           | 2,343.54          |
| <b>Balance as per Statement of Cash Flow</b>  | <b>1,727.65</b>    | <b>2,878.28</b>   |

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



**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, 2020 ("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 and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

### **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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation 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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**Head Office** : Choice House, Shree Shakambhari Corporate Park,  
Plot No. 156-58, J. B. Nagar, Andheri (East), Mumbai - 400 099.  
Tel. : +91 22 6707 9444 - Fax : +91 22 6707 9959 - Email : [info@skpatodia.in](mailto:info@skpatodia.in)

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

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.

### **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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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

1. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2020 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.
2. The standalone financial statements of the Company for the quarter and year ended March 31, 2019, prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 21, 2019.

Our conclusion is not qualified in respect of these matters.

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

Dhiraj  
Rajendra  
Lalpuria

Digitally signed  
by Dhiraj  
Rajendra Lalpuria  
Date: 2020.06.30  
10:31:41 +05'30'

Dhiraj Lalpuria  
Partner

Membership Number : 146268  
UDIN : 20146268AAAAIM4591

Date : June 30, 2020  
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, 2020 ("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 :

| <b>Sr. No.</b> | <b>Name of the Entity</b>   | <b>Nature of Relationship</b>  |
|----------------|---|--|
| 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 and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 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 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**

These Consolidated annual financial results have 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 net profit/(loss) and other comprehensive income and other financial information of the Group including its associate and 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 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.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures is also responsible for overseeing the financial reporting process of the Group and of its associates and 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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**

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. 15,246.96 lakhs as at March 31, 2020, total revenues of Rs. 157.10 lakhs and Rs. 615.68 lakhs, total net profit after tax of Rs. 7.03 lakhs and Rs. 85.55 lakhs and total comprehensive income/(loss) of Rs. (313.57) lakhs and Rs. (235.05) lakhs, for the quarter and year ended March 31, 2020 respectively and net cash (outflows) Rs. 1,773.46 lakhs for the year ended March 31, 2020 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 of Rs. (29.32) lakhs and Rs. 103.57 lakhs for the quarter and year ended March 31, 2020 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been audited by us.

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

Our 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/(loss) of Rs. (6.45) lakhs for the period from April 1, 2019 to August 28, 2019, in respect of one wholly owned subsidiary and net profit/(loss) after tax of Rs. (14.43) lakhs and Rs. (18.41) lakhs of that joint venture for the quarter and from August 29, 2019 to March 31, 2020 respectively, whose financial statements / financial information / financial results have not been audited by us.

Further, net profit/(loss) after tax and total comprehensive income / (loss) of Rs. (10.57) lakhs for the period from April 1, 2019 to October 25, 2019, as considered in the consolidated financial results, in respect of another wholly owned subsidiary and net profit/(loss) after tax and total comprehensive income / (loss) of Rs. (12.27) lakhs and Rs. (8.90) lakhs of that joint venture for the quarter and from October 26, 2019 to March 31, 2020, 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



Independent Auditor's Report on Consolidated 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

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2020 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.
4. The consolidated financial statements of the Company for the quarter and year ended March 31, 2019, prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 21, 2019.

Our conclusion is not qualified in respect of these matters.

Place : Mumbai  
Date : June 30, 2020

For S. K. Patodia & Associates  
Chartered Accountants  
Firm Registration Number : 112723W  
Dhiraj Rajendra Lalpuria  
Digitally signed by  
Dhiraj Rajendra  
Lalpuria  
Date: 2020.06.30  
10:30:55 +05'30'  
Dhiraj Lalpuria  
Partner  
Membership Number : 146268  
UDIN : 20146268AAAAIN1343

June 30, 2020

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, 2020.

Kindly take the same on record.

Thanking you

Yours faithfully

**For Future Market Networks Limited**

Sd/-

**Pawan Agarwal**  
**Executive Director & Chief Financial Officer**  
**DIN: 01435580**

**We Confirm**

Sd/-

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