

FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

September 07, 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.: Outcome of the Board Meeting (1.30 p.m. to 2.40 p.m.)

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

The Board of Directors at their meeting held on September 07, 2020 interalia, transacted and approved the un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter ended June 30, 2020 of the financial year ending March 31, 2021. Copies of the financial statements and LRR are attached herewith.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited



Anil Cherian
Head - Legal and Company Secretary

Encl: a/a

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019* (Unaudited)	March 31, 2020 (Audited)
1	Income				
	(a) Income from operations	1,030.00	2,996.10	3,057.71	12,155.71
	(b) Other Income	257.94	1,171.38	400.57	4,903.90
	Total Income	1,287.94	4,167.48	3,458.28	17,059.61
2	Expenses				
	(a) Operating Costs	177.66	1,123.76	764.18	3,611.47
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	121.28
	(c) Employee benefits expense	100.69	156.77	144.99	591.80
	(d) Finance costs	615.44	525.53	827.93	2,947.81
	(e) Depreciation and amortisation expense	1,226.33	1,383.37	1,199.72	5,113.97
	(f) Other expenses	454.86	654.51	494.85	2,659.22
	Total Expenses	2,574.98	3,843.94	3,431.67	15,045.55
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(1,287.04)	323.54	26.61	2,014.06
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	(1,287.04)	323.54	26.61	2,014.06
6	Tax expense :				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(165.24)	(34.12)	40.50	910.93
	(c) Earlier year tax	5.76	(2.59)	(8.96)	(3.78)
	Total Tax Expense	(159.48)	(36.71)	31.54	907.15
7	Net Profit / (Loss) for the period (5 - 6)	(1,127.56)	360.25	(4.93)	1,106.91
8	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit obligation	-	(21.32)	3.11	(12.09)
	Fair valuation of equity instruments	-	(3.02)	-	(3.01)
	B. Income tax relating to above items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit obligation	-	(5.48)	0.87	(3.41)
	Fair valuation of equity instruments	-	0.22	-	4.90
	Total other comprehensive income, net of income tax (A - B)	-	(19.08)	2.24	(16.59)
9	Total comprehensive income for the period (7 + 8)	(1,127.56)	341.17	(2.69)	1,090.32
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,629.13	5,754.44
11	Other Equity				11,055.63
12	Earnings per share (in Rs.) :				
	(a) Basic	(1.96)	0.62	(0.01)	1.94
	(b) Diluted	(1.96)	0.62	(0.01)	1.94

* Restated pursuant to merger (Refer Note No. 4)



Notes to the financial results:

- The above unaudited standalone financial results of the Company for the quarter ended June 30, 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 September 07, 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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
- 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)	
	Quarter ended	
	June 30, 2019	
	Reported	Restated
Revenue from operations	2,468.14	3,057.71
Profit / (Loss) before tax	61.30	26.61
Profit / (Loss) after tax	14.92	(4.93)

- The standalone figures for the quarter ended March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2020 and the unaudited year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments
- The Board of Directors of the Company at its meeting held on 29th August, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Lifestyle Fashions Limited ("the Company" or Transferor Company 2"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Transferor Companies and Transferee Company and applicable contractual approvals.
- Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and on the website of the Company - www.fmn.co.in.
- Effective April 01 2019, the Group adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 01, 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 and therefore will continue to be reported under the accounting policies included as a part of Group's annual report for the year ended March 31, 2019. Ind AS 116 will result in an increases cash inflows from operating activities and increases in cash outflow from financing activities on account of lease payments.

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



Pawan Agarwal
Pawan Agarwal
Executive Director and CFO
DIN : 01435580

Date : September 07, 2020
Place : Mumbai

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019* (Unaudited)	March 31, 2020 (Audited)
1	Income				
	(a) Income from operations	1,039.02	3,140.80	3,172.36	12,676.79
	(b) Other Income	243.40	1,164.23	444.67	6,728.73
	Total Income	1,282.42	4,305.03	3,617.03	19,405.52
2	Expenses				
	(a) Operating Costs	179.46	1,128.14	766.73	3,629.21
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	121.28
	(c) Employee benefits expense	-	-	-	-
	(d) Finance costs	108.55	166.45	159.97	638.11
	(e) Depreciation and amortisation expense	634.88	547.50	855.42	3,035.39
	(f) Other expenses	1,259.86	1,416.90	1,233.25	5,248.10
	Total Expenses	467.86	707.96	632.99	2,869.18
		2,650.61	3,966.95	3,648.36	15,541.27
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	(1,368.19)	338.08	(31.33)	3,864.25
4	Share of net profit of associates and joint ventures accounted by using equity method	(8.26)	(55.42)	39.21	76.87
5	Profit before exceptional items and tax (3 + 4)	(1,376.45)	282.66	7.88	3,941.12
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	(1,376.45)	282.66	7.88	3,941.12
8	Tax expense :				
	(a) Current tax	0.01	(10.94)	20.10	7.01
	(b) Deferred tax	(172.93)	5.04	3.57	928.10
	(c) Earlier year tax	5.76	(3.77)	(8.96)	(3.77)
	Total Tax Expense	(167.16)	(9.67)	14.71	931.34
9	Profit / (Loss) after Tax from Continuing Operations	(1,209.29)	292.33	(6.83)	3,009.78
10	Profit / (Loss) after Tax from Discontinued Operations	-	-	(18.31)	(17.03)
11	Profit / (Loss) after Tax for the year (9 + 10)	(1,209.29)	292.33	(25.14)	2,992.75
12	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit obligation	-	(21.32)	3.11	(12.09)
	Fair valuation of equity instruments	-	(443.26)	-	(443.26)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit obligation	-	(5.47)	0.86	(3.41)
	Fair valuation of equity instruments	-	(119.42)	-	(114.74)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-
13	Total other comprehensive income, net of income tax (A - B)	-	(339.69)	2.25	(337.20)
14	Total comprehensive income for the period (12 + 13)	(1,209.29)	(47.36)	(22.89)	2,655.55



Profit is attributable to :				
Owners of Future Market Networks Limited	(1,203.43)	287.03	(30.51)	2,967.85
Non Controlling Interest	(5.85)	5.31	5.38	24.91
Other comprehensive income is attributable to :				
Owners of Future Market Networks Limited	-	(295.63)	2.24	(293.14)
Non Controlling Interest	-	(44.05)	-	(44.05)
Total comprehensive income is attributable to :				
Owners of Future Market Networks Limited	(1,203.43)	(8.59)	(28.27)	2,674.71
Non Controlling Interest	(5.85)	(38.74)	5.38	(19.14)
Total comprehensive income is attributable to Owners of Future Market Networks Limited				
Continuing Operations	(1,203.43)	(8.60)	(9.96)	2,691.73
Discontinuing Operations	-	-	(18.31)	(17.03)
Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations				
Basic (face value of Rs. 10/- each share)	(2.09)	0.55	(0.02)	5.24
Diluted (face value of Rs. 10/- each share)	(2.09)	0.55	(0.02)	5.24
Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations				
Basic (face value of Rs. 10/- each share)	-	-	(0.03)	(0.03)
Diluted (face value of Rs. 10/- each share)	-	-	(0.03)	(0.03)
Earnings per equity share from profit attributable to owners of Future Market Networks Limited				
Basic (face value of Rs. 10/- each share)	(2.09)	0.55	(0.05)	5.21
Diluted (face value of Rs. 10/- each share)	(2.09)	0.55	(0.05)	5.21
15 Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,629.13	5,754.44
16 Other equity				11,265.60

* Restated pursuant to merger (Refer Note No. 4)

Notes to the financial results:

- The above unaudited consolidated financial results of the Group for the quarter ended June 30, 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 September 07, 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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
- The Board of Directors of the Holding 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)	
	Year ended	
	June 30, 2019	
	Reported	Restated
Revenue from operations	2,582.80	3,172.36
Profit / (Loss) before tax	32.53	7.88
Profit / (Loss) after tax	2.98	(6.83)

- The consolidated figures for the quarter ended March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2020 and the unaudited year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.



- 6 The Group operates in only one segment namely "Property and Related Services", consequently the Group does not have separate reportable business segment as per Ind AS - 108 - Operating Segments
- 7 The Board of Directors of the Company at its meeting held on 29th August, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Lifestyle Fashions Limited ("the Company" or Transferor Company 2"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors;
(ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.
The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Transferor Companies and Transferee Company and applicable
- 8 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.
- 9 The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and on the website of the Company - www.fmn.co.in.
- 10 Effective April 01 2019, the Group adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 01, 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 and therefore will continue to be reported under the accounting policies included as a part of Group's annual report for the year ended March 31, 2019. Ind AS 116 will result in an increase cash inflows from operating activities and increases in cash outflow from financing activities on account of lease payments.

Date : September 07, 2020
Place : Mumbai



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

Pawan Agarwal
Executive Director and CFO
DIN : 01435580



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 13.29 lakhs, total net profit/(loss) after tax of Rs. (54.66) lakhs and total comprehensive income/(loss) of Rs. (54.66) lakhs for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (10.23) lakhs and total comprehensive income / (loss) of Rs.(10.23) lakhs for the quarter ended June 30, 2020 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs 1.98 lakhs and total comprehensive income / (loss) of Rs. 1.98 lakhs for the quarter ended June 30, 2020, in respect of two joint ventures, as considered in the unaudited consolidated financial results, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors, which are certified by the Management.

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

8. The consolidated financial results of the Parent Company for the quarter ended 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 August 12, 2019 respectively, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of this matter.

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

Dhiraj Lalpuria
Partner

Membership Number : 146268
UDIN : 20146268AAAAMM8652

Place : Mumbai
Date : September 7, 2020

Digitally signed by Dhiraj Rajendra Lalpuria
DN: c=IN, st=Maharashtra,
2.5.2.20=748599304800547ab877c8f5ab4ab8791e476ca9803a9d011e999
7af0d61, postalCode=401101, street=1303, Span Heights, Off 150 Feet
Road, Bhayandar West, Thane, Bhayandar West, Thane,
serialNumber=d4f716da838b34d4dd01df12ac02e909125ec3e13962164cbb
e42cd79cd9cf, o=Personal, cn=Dhiraj Rajendra Lalpuria, title=7684,
presentation=rfc150909e91c83a79836deweb0a0
Date: 2020.09.07 10:53:36 +05'30'