

February 04, 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 (12.30 p.m. to 2.20 p.m.)

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

The Board of Directors at their meeting held on February 04, 2020 interalia, transacted and approved the un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter and nine months ended December 31, 2019 of the financial year ending March 31, 2020. Copies of the financial statements and LRR are attached herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Future Market Networks Limited


Anil Cherian
Head - Legal and Company Secretary

Encl: a/a

FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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

Email : info.fmn@futuregroup.in, Tel : 022 - 6295303, website : www.fmn.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
Rs. in Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*	
1	Income						
	(a) Income from operations	3,111.29	2,990.63	3,226.37	9,159.62	9,332.33	12,644.83
	(b) Other Income	1,379.81	1,952.16	118.20	3,732.53	1,491.42	1,880.04
	Total Income	4,491.10	4,942.79	3,344.57	12,892.15	10,823.75	14,504.87
2	Expenses						
	(a) Operating Costs	1,016.41	707.14	1,617.64	2,487.72	4,822.30	6,731.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.28	-	-	121.28	0.68	3.54
	(c) Employee benefits expense	150.16	139.89	140.87	435.04	445.08	617.63
	(d) Finance costs	783.50	810.87	464.15	2,422.29	1,525.56	1,967.65
	(e) Depreciation and amortisation expense	1,307.97	1,222.91	618.66	3,730.60	1,853.40	2,511.88
	(f) Other expenses	688.57	821.31	338.05	2,004.72	930.34	1,371.10
	Total Expenses	4,067.89	3,702.12	3,177.37	11,201.66	9,677.36	13,202.90
3	Profit / (Loss) from operations before exceptional items (1 - 2)	423.21	1,240.67	167.20	1,690.50	1,246.39	1,301.97
4	Exceptional Items	-	-	-	-	-	34.59
5	Profit / (Loss) before Tax (3 - 4)	423.21	1,240.67	167.20	1,690.50	1,246.39	1,267.38
6	Tax expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	91.90	812.64	9.72	945.05	561.03	304.33
	(c) Earlier year tax	2.08	5.70	-	(1.19)	(45.71)	(45.71)
	Total Tax Expense	93.98	818.34	9.72	943.86	515.32	258.62
7	Net Profit / (Loss) for the period (5 - 6)	329.23	422.33	157.48	746.64	731.07	1,008.76
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	3.17	2.96	-	9.23	-	13.50
	Fair valuation of equity instruments	-	-	-	-	-	607.09
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	0.82	0.39	-	2.06	-	3.83
	Fair valuation of equity instruments	-	4.69	-	4.69	-	492.42
	Total other comprehensive income, net of income tax (A - B)	2.35	(2.12)	-	2.48	-	124.64
9	Total comprehensive income for the period (7 + 8)	331.58	420.21	157.48	749.12	731.07	1,133.30
10	Paid-up equity share capital (Face value of Rs. 10/-)	5,764.44	6,754.44	5,629.13	5,764.44	5,629.13	5,629.13
11	Other Equity						13,408.76
12	Earnings per share (in Rs.) :						
	(a) Basic	0.58	0.75	0.28	1.32	1.30	1.79
	(b) Diluted	0.58	0.75	0.28	1.32	1.30	1.79

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

Notes to the financial results:

- The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2019, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on February 4, 2020. The Statutory Auditors of the company have carried out "Limited Review" of the above results.
- 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	Quarter ended		Nine Months ended		Year ended	
	December 31, 2018		December 31, 2018		March 31, 2019	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	2,663.09	3,226.37	7,547.94	9,332.33	10,378.57	12,644.83
Profit / (Loss) before tax	176.44	167.20	1,023.73	1,246.39	1,189.98	1,267.38
Profit / (Loss) after tax	166.71	157.48	508.40	731.07	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 ended September 30, 2019 and quarter and nine months ended December 31, 2019 have been provided for 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 to use assets at the present value of the lease payments discounted at incremental borrowings as on the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter and nine months ended December 31, 2019 as follows :

Adjustment to Increase / (decrease) In net profit	Quarter ended December 31, 2019 Comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended December 31, 2019 as reported above	Nine Months ended December 31, 2019 Comparable basis	Changes due to Ind AS 116 increase / (decrease)	(Rs. In Lakhs)
						Nine Months ended December 31, 2019 as reported above
Operating Costs (Rent & Other Expenses)	3,037.90	(1,332.92)	1,704.98	8,241.11	(3,748.67)	4,492.44
Finance Costs	162.59	620.91	783.50	571.40	1,850.89	2,422.29
Depreciation and amortization expense	528.54	779.43	1,307.97	1,607.94	2,122.66	3,730.60
Profit / (Loss) before tax	490.63	(67.42)	423.21	1,915.38	(224.88)	1,690.50

- 6 The Company operates in only one segment namely "Property and Related Services".
- 7 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.
- 8 Gall 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.

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



Pawan Agarwal
Executive Director and CFO
DIN : 01435580

Date : February 4, 2020
Place : Mumbai



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Future Market Networks Limited, ("the Company") for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("the Statement"), attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial statements of the Company for the year ended March 31, 2019 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 21, 2019.

(b) The standalone financial results of the Company for the quarter ended December 31, 2018 and June 30, 2019 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who, vide their reports dated January 30, 2019 and August 12, 2019 respectively, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 20146268AAAABF4410



Place : Mumbai
Date : February 4, 2020

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FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)*	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)*	March 31, 2019 (Audited)*
1	Income						
	(a) Income from operations	3,242.06	3,121.57	3,346.86	9,535.99	9,692.86	13,126.74
	(b) Other Income	1,530.83	3,589.00	145.96	5,564.50	1,312.74	1,710.28
	Total Income	4,772.89	6,710.57	3,492.82	15,100.49	11,005.60	14,837.02
2	Expenses						
	(a) Operating Costs	1,021.00	713.34	1,589.45	2,501.07	4,834.52	6,806.18
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.28	-	-	121.28	0.67	3.54
	(c) Employee benefits expense	160.64	151.04	151.73	471.66	467.44	646.03
	(d) Finance costs	801.05	831.42	484.60	2,487.89	1,582.29	2,036.90
	(e) Depreciation and amortisation expense	1,341.50	1,256.44	648.97	3,831.20	1,944.30	2,632.32
	(f) Other expenses	710.56	817.68	417.82	2,161.22	1,092.90	1,511.83
	Total Expenses	4,156.03	3,769.92	3,292.57	11,574.32	9,922.12	13,638.80
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	616.86	2,940.65	200.25	3,526.17	1,083.48	1,200.22
4	Share of net profit of associates and joint ventures accounted for using equity method	49.06	44.02	(47.22)	132.29	100.53	147.75
5	Profit before exceptional items and tax (3 + 4)	665.92	2,984.67	153.03	3,658.46	1,184.01	1,347.97
6	Exceptional Items	-	-	-	-	-	34.59
7	Profit / (Loss) before Tax (5 - 6)	665.92	2,984.67	153.03	3,658.46	1,184.01	1,313.38
8	Tax expense :						
	(a) Current tax	0.24	(2.39)	1.43	17.95	3.65	18.99
	(b) Deferred tax	104.95	817.81	37.35	923.06	609.93	297.82
	(c) Earlier year tax	-	5.70	-	-	(45.70)	-
	Total Tax Expense	105.19	821.12	38.78	941.01	587.88	316.81
9	Profit / (Loss) after Tax from Continuing Operations	560.73	2,163.55	114.25	2,717.45	616.13	996.57
10	Profit / (Loss) after Tax from Discontinued Operations	-	1.28	5.26	(17.03)	6.90	7.75
11	Profit / (Loss) after Tax for the year (9 + 10)	560.73	2,164.83	119.51	2,700.42	623.03	1,004.32
12	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	3.17	2.96	-	9.23	-	13.49
	Fair valuation of equity instruments	-	-	-	-	-	1,244.17
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	-	-	-	4.08	4.08
	B. Income tax relating to above Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	0.81	0.38	-	2.06	-	3.63
	Fair valuation of equity instruments	-	4.68	-	4.68	-	659.12
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
13	Total other comprehensive Income, net of Income tax (A - B)	2.36	(2.10)	-	2.49	4.08	598.98
14	Total comprehensive Income for the period (12 + 13)	563.09	2,162.73	119.51	2,702.91	627.11	1,603.30
	Profit is attributable to :						
	Owners of Future Market Networks Limited	555.01	2,156.33	116.90	2,680.82	617.48	993.41
	Non Controlling Interest	5.72	8.50	1.60	19.60	5.56	10.92
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	2.36	(2.11)	-	2.49	4.08	534.38
	Non Controlling Interest	-	-	-	-	-	64.63
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	557.36	2,154.22	116.90	2,683.30	621.56	1,527.76
	Non Controlling Interest	5.72	8.50	1.60	19.60	5.56	75.55
	Total comprehensive income is attributable to Owners of Future Market Networks Limited						
	Continuing Operations	557.36	2,152.94	111.65	2,700.33	614.66	1,520.01
	Discontinuing Operations	-	1.28	5.26	(17.03)	6.90	7.75



	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations						
	share)	0.97	3.74	0.20	4.69	1.09	1.75
	Diluted (face value of Rs. 10/- each share)	0.97	3.74	0.20	4.69	1.09	1.75
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations						
	share)	-	0.00	0.01	(0.03)	0.01	0.01
	Diluted (face value of Rs. 10/- each share)	-	0.00	0.01	(0.03)	0.01	0.01
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited						
	share)	0.97	3.74	0.21	4.66	1.10	1.76
	Diluted (face value of Rs. 10/- each share)	0.97	3.74	0.21	4.66	1.10	1.76
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	5,629.13	5,629.13
16	Other equity						12,307.79

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

Notes to the financial results:

- The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2019, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on February 4, 2020. The Statutory Auditors of the company have carried out "Limited Review" of the above results.
- 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 :

Particulars	(Rs. In Lakhs)	
	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

- 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.

- 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 quarter and nine months ended December 31, 2019 as follows :

Adjustment to increase / (decrease) In net profit	(Rs. In Lakhs)					
	Quarter ended December 31, 2019 Comparable basis	Changes due to Ind AS 116 Increase/ (decrease)	Quarter ended December 31, 2019 as reported above	Nine Months ended December 31, 2019 Comparable basis	Changes due to Ind AS 116 Increase/ (decrease)	Nine Months ended December 31, 2019 as reported above
Operating Costs (Rent & Other Expenses)	3,078.63	(1,347.07)	1,731.56	8,466.57	(3,804.28)	4,662.29
Finance Costs	162.91	638.14	801.05	585.21	1,902.69	2,487.89
Depreciation and amortization expense	558.65	782.85	1,341.50	1,698.27	2,132.93	3,831.20
Profit / (Loss) before tax	739.83	(73.92)	665.92	3,873.42	(231.33)	3,658.46

- The Group operates in only one segment namely "Property and Related Services".
- Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.
- 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.

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



Pawan Agarwal
Executive Director and CFO
DIN : 01435580

Date : February 4, 2020
Place : Mumbai



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 132.61 lakhs and Rs. 458.58 lakhs, total net profit/(loss) after tax of Rs. 33.26 lakhs and Rs. 78.51 lakhs and total comprehensive income/(loss) of Rs. 33.26 lakhs and Rs. 78.51 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 49.67 lakhs and Rs. 132.90 lakhs and total comprehensive income / loss of Rs. 49.67 lakhs and Rs. 132.90 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs (1.01) lakhs and Rs. (6.45) lakhs and total comprehensive income / (loss) of Rs.(1.01) lakhs and Rs.(6.45) lakhs for the period from July 1, 2019 to August 28, 2019 and for the period from April 1, 2019 to August 28, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of one wholly owned subsidiary and net profit/(loss) after tax and total comprehensive income / (loss) Rs. (3.98) lakhs of that joint venture from August 29, 2019 to December 31, 2019, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors, which are certified by the Management.



Further, net profit/(loss) after tax of Nil and Rs. (10.57) lakhs and total comprehensive income / (loss) of Nil and Rs. (10.57) lakhs for the period from October 1, 2019 to October 25, 2019 and for the period from April 1, 2019 to October 25, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of another wholly owned subsidiary and net profit/(loss) after tax and total comprehensive income / (loss) Rs. 3.37 lakhs of that joint venture from October 26, 2019 to December 31, 2019, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors, which are certified by the Management.

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

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

(b) The consolidated financial results of the 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 these matters.

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

Dhiraj Lalpuria
Partner

Membership Number : 146268
UDIN : 20146268AAAABG3324



Place : Mumbai
Date : February 4, 2020