

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2020
Rs. In Lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	(a) Income from Operations	1,797.17	1,039.02	3,121.57	2,836.19	6,293.92	12,676.79
	(b) Other Income	223.62	243.40	3,589.00	467.02	4,033.67	6,728.73
	Total Income	2,020.79	1,282.42	6,710.57	3,303.21	10,327.59	19,405.52
2	Expenses						
	(a) Operating Costs	359.24	179.46	713.34	538.70	1,480.07	3,629.21
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.91)	-	-	(0.91)	-	121.28
	(c) Employee benefits expense	96.48	108.55	151.04	205.03	311.01	638.11
	(d) Finance costs	650.96	634.88	831.42	1,285.84	1,686.84	3,035.39
	(e) Depreciation and amortisation expense	1,200.91	1,259.86	1,256.44	2,460.77	2,489.69	5,248.10
	(f) Other Expenses	550.98	467.86	817.68	1,018.84	1,450.66	2,869.18
	Total expenses	2,857.66	2,650.61	3,769.92	5,508.27	7,418.27	15,541.27
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	(836.87)	(1,368.19)	2,940.65	(2,205.06)	2,909.32	3,864.24
4	Share of net profit of associates and joint ventures accounted by using equity method	(11.38)	(8.26)	44.02	(19.63)	83.23	76.87
5	Profit before exceptional items and tax (3 + 4)	(848.25)	(1,376.45)	2,984.67	(2,224.69)	2,992.55	3,941.11
6	Add : Profit on conversion of investment in Joint Venture into subsidiary	-	-	-	-	-	-
7	Profit/(Loss) before tax (5 + 6)	(848.25)	(1,376.45)	2,984.67	(2,224.69)	2,992.55	3,941.11
8	Tax Expenses						
	Current tax	(0.00)	0.01	(2.39)	0.01	17.71	7.01
	Deferred tax	(75.80)	(172.93)	817.81	(248.73)	821.38	928.10
	Earlier year tax	-	5.76	5.70	5.76	(3.26)	(3.77)
	Total Tax Expenses	(75.80)	(167.16)	821.12	(242.96)	835.83	931.34
9	Profit/(Loss) after tax from Continuing Operations (A)	(772.45)	(1,209.28)	2,163.55	(1,981.73)	2,156.72	3,009.77
10	Profit/(Loss) after tax from Discontinued Operations (B)	-	-	1.28	-	(17.03)	(17.03)
11	Profit/(Loss) after tax for the Year (A+ B)	(772.45)	(1,209.28)	2,164.83	(1,981.73)	2,139.69	2,992.75
12	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	2.96	-	6.06	(12.09)
	Fair valuation of equity instruments	(1,968.89)	-	-	(1,968.89)	-	(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	-	-	0.38	-	1.25	(3.41)
	Fair valuation of equity instruments	(156.61)	-	4.68	(156.61)	4.68	(114.74)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	Other comprehensive income for the year, net of taxes (a - b) = (C)	(1,812.28)	-	(2.10)	(1,812.28)	0.13	(337.20)
14	Total comprehensive income for the year (A+B + C)	(2,584.73)	(1,209.28)	2,162.73	(3,794.01)	2,139.82	2,655.55
	Profit is attributable to :						
	Owners of Future Market Networks Limited	(766.35)	(1,203.43)	2,156.33	(1,969.79)	2,125.81	2,967.85
	Non Controlling Interest	(6.09)	(5.85)	8.50	(11.95)	13.88	24.91
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	(1,563.41)	-	(2.11)	(1,563.41)	0.13	(293.14)
	Non Controlling Interest	(248.87)	-	-	(248.87)	-	(44.05)
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	(2,329.76)	(1,203.43)	2,154.22	(3,533.19)	2,125.94	2,674.71
	Non Controlling Interest	(254.97)	(5.85)	8.50	(260.82)	13.88	(19.14)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited						
	Continuing Operations	(2,329.76)	(1,203.43)	2,152.94	(3,533.19)	2,142.97	2,691.73
	Discontinuing Operations	-	-	1.28	-	(17.03)	(17.03)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations						
	Basic (face value of Rs. 10/- each share)	(1.37)	(2.09)	3.74	(3.46)	3.72	5.24
	Diluted (face value of Rs. 10/- each share)	(1.37)	(2.09)	3.74	(3.46)	3.72	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)	-	-	0.00	-	(0.03)	(0.03)
	Diluted (face value of Rs. 10/- each share)	-	-	0.00	-	(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)	(1.37)	(2.09)	3.74	(3.46)	3.69	5.21
	Diluted (face value of Rs. 10/- each share)	(1.37)	(2.09)	3.74	(3.46)	3.69	5.21
15	Paid-up equity share capital (Face value of Rs.10/-each)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
16	Other equity						11,265.60

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Notes to the financial results:

- 1 The above unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2020, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Holding Company at its meeting held on November 11, 2020. The Statutory Auditors of the company have reviewed the results and have expressed an unmodified opinion thereon.
- 2 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors of the Holding Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves:
 - (i) merger of Future Market Networks Limited ("the Company" or Transferor Company 3"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors;
 - (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL");
 - (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and
 - (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement" / Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The Company has filed its initial application with BSE Limited and National Stock Exchange of India Limited for obtaining the no objection and observation letter from Securities and Exchange Board of India to proceed with the further process of filing application with National Company Law Tribunal. Further it is noted that necessary application has also been filed with Competition Commission of India for approval to the said combination transaction.

- 4 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter were also impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
- 5 A fire accident occurred on October 22, 2020 night in Orchid City Centre Mall (OCC) Mumbai, which is partly managed by the Company and the Company is in process of ascertaining the damage caused by the fire and has adequate insurance coverage against the incident.
- 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 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

Date : November 11, 2020
Place : Mumbai



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


**Pawan Agarwal
Executive Director and CFO
DIN: 01435580**

Unaudited Consolidated Statement of Assets and Liabilities as on September 30, 2020

Rs. In Lakhs

Particulars	CONSOLIDATED	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Unaudited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	6,349.40	6,796.62
(b) Right to Use Assets	11,316.62	14,477.36
(c) Capital work-in-progress	445.37	1,191.09
(d) Investment properties	11,172.41	11,274.03
(e) Goodwill on consolidation	1,834.36	1,834.36
(f) Investments accounted for using the equity method	1,572.46	1,612.20
(g) Financial assets		
i. Investments	23.71	1,993.63
ii. Trade Receivables	-	-
iii. Loans	236.46	225.26
(h) Other financial assets	19.38	18.75
(i) Non-current tax assets	500.90	1,073.54
(j) Deferred tax assets (net)	7,512.71	7,147.00
(k) Other non-current assets	4,259.50	4,339.73
Total non-current assets	45,243.28	51,983.57
Current assets		
(a) Inventories	864.29	863.37
(b) Financial assets		
Investments	376.71	1,050.99
Trade receivables	4,609.83	3,725.22
Cash and cash equivalents	233.12	676.66
Bank Balances other than above	229.01	231.15
Loans	7,659.52	9,617.44
Other financial assets	3,928.84	4,001.10
(c) Other current assets	769.24	831.79
	18,670.56	20,997.70
Assets classified as held for sale	3,745.30	3,725.20
Total current assets	22,415.86	24,722.90
Total assets	67,659.14	76,706.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,754.44	5,754.44
(b) Other Equity	7,734.32	11,265.60
Equity attributable to owners	13,488.76	17,020.04
(c) Non Controlling Interest	214.63	475.45
Total Equity	13,703.39	17,495.49
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	14,076.34	18,425.98
iii. Other financial liabilities	1,991.88	1,924.56
(b) Employee benefit obligations	56.73	62.87
(c) Deferred tax liabilities (net)	0.24	39.86
(d) Other non-current liabilities	468.70	581.67
Total non-current liabilities	16,593.88	21,034.94
Current liabilities		
(a) Financial liabilities		
i. Borrowings	367.95	376.87
ii. Trade payables		
Total outstanding, due of micro and small enterprises	33.55	59.81
Others	1,180.07	1,444.36
iii. Lease liabilities	5,665.22	3,380.76
iv. Other financial liabilities	2,255.92	2,363.81
(b) Other current liabilities	27,767.83	30,496.11
(c) Provisions	88.78	51.30
(d) Current tax liabilities (net)	2.55	3.02
Total current liabilities	37,361.88	38,176.04
Total liabilities	53,955.75	59,210.98
Total Equity and Liabilities	67,659.14	76,706.47

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



Pawan Agarwal

Pawan Agarwal
Executive Director and CFO
DIN: 01435580

Date : November 11, 2020
Place : Mumbai

FUTURE MARKET NETWORKS LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Six months ended	Six months ended
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
Cash Flow from operating activities		
Profit / (Loss) before tax (including discontinued operations)	(2,205.06)	2,976.17
Adjustments for :		
Depreciation and amortisation expense	2,460.77	2,489.16
Finance costs	1,285.84	1,686.84
Bad debts	-	2.56
Interest Income	(393.37)	(293.62)
Sundry balance written back	(35.09)	(225.00)
Net gain recognised on loss of control of subsidiary	-	(3,363.01)
Loss/(Profit) on sale of Investments	0.99	-
Profit on sale of Property, Plant & Equipment (net)	-	(37.22)
Share of (Profit)/Loss of Associates and Joint Ventures	(19.63)	(83.23)
Loss on discard of Property, Plant & Equipment	434.16	-
Share of equity accounted entities	19.63	-
Operating Profit before Working Capital changes	1,548.25	3,153.18
Adjustments for :		
Trade and Other Receivables	2,604.88	(5,479.79)
Trade Payable, Other Liabilities & Provisions	(4,704.53)	1,457.85
Inventories	(0.91)	-
	(2,100.56)	(4,021.94)
Cash generated / (used) from operations	(552.31)	(868.76)
Income taxes (paid)/refund	609.61	(199.05)
Net cash inflow / (outflow) from operating activities (A)	(1,161.92)	(1,067.81)
Cash flow from investing activities:-		
Purchase of Property, Plant & Equipment, CWIP and Investment Property	(184.77)	(1,205.46)
Proceeds from divestment in stake of subsidiary	-	2,242.48
Proceeds from Redemption / Sale of Non Current Investments	1.03	160.00
Purchase of Investment	1.00	-
Proceeds from Sale of Property, Plant & Equipment	-	41.51
Loans repaid / (given)	(0.79)	580.22
Interest received	393.37	303.54
Proceeds from maturity of bank deposits	2.14	0.94
Net cash inflow from investing activities (B)	211.97	2,123.23
Cash flow from financing activities :-		
Interest paid	(38.98)	(225.57)
Net Proceeds from Current Borrowings	(128.89)	28.14
Net Repayment of Non Current Borrowings	-	(1,943.06)
	-	-
Net cash outflow from financing activities (C)	(167.87)	(2,140.49)
Add: Cash and cash equivalents at the beginning of the financial year	1,727.64	2,878.27
Add: Cash and cash equivalents classified as held for sale at the beginning of the period	-	912.43
Less: Cash and cash equivalents classified as held for sale at the end of the period	-	(676.56)
Cash and cash equivalents at the end of the year	609.83	2,029.07
Cash and cash equivalents at the end of the year :-		
Cash and cash equivalents	233.12	379.39
Investment in Liquid Funds	376.71	1,649.68
Balance as per Statement of Cash Flow	609.83	2,029.07

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S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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 September 30, 2020 and year to date results for the period from April 1, 2020 to September 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)



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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 reflects total assets of Rs 12,957.12 lakhs as at September 30, 2020 and total revenues of Rs. 60.09 lakhs and Rs.73.38 lakhs, total net profit/(loss) after tax of Rs.(180.43) lakhs and Rs.(235.09) lakhs and total comprehensive income/(loss) of Rs. (1,991.72) lakhs and Rs. (2,046.38) lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, and cash flows (net) of Rs.56.34 lakhs for the period from April 1, 2020 to September 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. (29.50) lakhs and Rs. (39.74) lakhs for the quarter ended September 30, 2020 and for the period April 1, 2020 to September 30, 2020 respectively, as considered in the consolidated unaudited financial results, 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 and total comprehensive income of Rs.18.13 lakhs and Rs. 20.10 lakhs for the quarter ended September 30, 2020 and for the period April 1, 2020 to September 30, 2020 respectively, 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.

Place : Mumbai
Date : November 11, 2020



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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 20146268AAAATT2346