

FUTURE MARKET NETWORKS LIMITED
CIN: L15400MH2008PLC179914

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

Rs. in Lakhs (except EPS)

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

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

For Future Market Networks Limited

Paras Arora

Director / Authorised Signatory

Notes to the standalone financial results:

- 1) The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2019, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on November 12, 2019. The Statutory Auditors of the Company have carried out "Limited Review" of the above results.
- 2) This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3) The Board of Directors of the Company at their meeting held on January 30, 2018, considered and approved the Scheme of Merger by absorption of Star Shopping Centres Private Limited by the Company pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Mumbai Bench of the National Company Law Tribunal (NCLT) have approved the aforesaid Scheme on August 02, 2019. The certified true copy of the aforesaid order was issued on September 20, 2019. Accordingly, the Company has accounted for the merger under the purchase consideration method retrospectively for all periods presented in the above results as prescribed in Ind AS 103 - Business Combinations of entities under joint control. The previous period / year numbers have been accordingly restated. The impact of the merger on these results is as under:

Amount in Rs. Lakhs.

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

Amount in Rs. Lakhs

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

For Future Market Networks Limited

[Handwritten Signature]

Director / Authorised Signatory

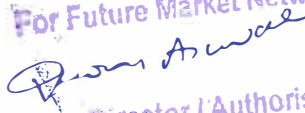
- 4) On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate (i.e 22% plus applicable surcharge and cess) effective from April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

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

Amount in Rs. Lakhs.

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

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

For Future Market Networks Limited

 Director / Authorised Signatory

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

(Rs. In Lakhs)

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

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

By Order

For Future Market Networks Limited



Pawan Agarwal

Executive Director and CFO

DIN: 01435580

Date: November 12, 2019

Place: Mumbai

FUTURE MARKET NETWORKS LIMITED
STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

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

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

For Future Market Networks Limited



Director / Authorised Signatory



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Future Market Networks Limited, ("the Company") for the quarter ended September 30, 2019 and year to date results from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial statements of the Company for the year ended March 31, 2019 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 21, 2019.

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

Our conclusion is not qualified in respect of these matters.

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



Dhiraj Lalpuria
Partner

Membership Number : 146268
UDIN : 19146268AAAAKW4330

Place : Mumbai
Date : November 12, 2019

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