

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

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

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

**Notes to the financial results:**

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2020, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on June 30, 2020. The Statutory Auditors of the company have reviewed the results and have expressed an unmodified opinion thereon.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

- 3 The Board of Directors of the Company at their meeting held on January 30, 2018, considered and approved the Scheme of Merger by absorption of Star Shopping Centres Private Limited by the Company pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Mumbai Bench of the National Company Law Tribunal (NCLT) have approved the aforesaid Scheme on August 2, 2019. The certified true copy of the aforesaid order was issued on September 20, 2019. Accordingly, the Company has accounted for the merger under the purchase consideration method retrospectively for all periods presented in the above results as prescribed in Ind AS 103 - Business Combinations of entities under joint control. Accordingly, the previous period/ year numbers have been restated with effect from April 1, 2017, being the Appointed Date, as provided in the Scheme. The impact of the merger on these results is as under :

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

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

- 4 On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies; an option to pay income tax at reduced rate (i.e 22% plus applicable surcharge and cess) effective from April 1, 2019, subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided at reduced tax rate.
- 5 Effective 1 April 2019, the company adopted Ind AS 116 "Leases " and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently the company recorded the lease liability and right of use assets at the present value of the lease payments discounted at incremental borrowings as on the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

**Reconciliation for the effects of the transition on Statement of Profit and Loss for the year ended March 31, 2020 as follows :**

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

- 6 The Company operates in only one segment namely "Property and Related Services".
- 7 Gati Realtors Private Limited and Future Retail Destination Private Limited ceased to be the Subsidiaries of the Company with effect from August 28, 2019 and October 25, 2019 respectively.
- 8 Figures for the quarter ended March 31, 2020 and March 31, 2019 as reported In these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- 9 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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

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

Date : June 30, 2020  
Place : Mumbai

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

(Rs. In Lakhs)

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

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

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

Date: June 30, 2020  
Place: Mumbai

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

(Rs. In Lakhs)

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

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



**Independent Auditor's Report on Audit of Standalone Annual Financial Results and Review of Quarterly Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

### **Opinion**

We have audited the accompanying Statement of standalone quarterly and year-to-date financial results of Future Market Networks Limited, ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- i. is presented in accordance with the requirements of Regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

1. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.
2. The standalone financial statements of the Company for the quarter and year ended March 31, 2019, prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 21, 2019.

Our conclusion is not qualified in respect of these matters.

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

Dhiraj  
Rajendra  
Lalpuria

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

Dhiraj Lalpuria  
Partner

Membership Number : 146268  
UDIN : 20146268AAAAIM4591

Date : June 30, 2020  
Place : Mumbai