

FUTURE MARKET NETWORKS LIMITED

CIN: L46400MH2008PLC179914

Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400080

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

		STANDALONE					Rs. In Lakhs (except EPS)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from Operations	1,621.00	1,742.15	3,111.29	4,393.16	9,159.62	12,155.71
	(b) Other Income	153.78	234.31	1,379.81	646.02	3,732.53	4,903.90
	Total Income	1,774.78	1,976.46	4,491.10	5,039.18	12,892.15	17,059.61
2	Expenses						
	(a) Operating Costs	368.57	357.36	1,016.41	903.59	2,487.72	3,611.47
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(0.91)	121.28	(0.91)	121.28	121.28
	(c) Employee benefits expense	117.50	90.20	150.16	308.40	435.04	591.80
	(d) Finance costs	419.04	631.42	783.50	1,665.90	2,422.29	2,947.81
	(e) Depreciation and amortisation expense	864.39	1,167.37	1,307.97	3,258.09	3,730.60	5,113.97
	(f) Other expenses	354.69	402.35	688.57	1,211.91	2,004.72	2,659.22
	Total Expenses	2,124.20	2,647.79	4,067.89	7,346.97	11,201.65	15,045.55
3	Profit / (Loss) from operations before exceptional items (1 - 2)	(349.42)	(671.33)	423.21	(2,307.79)	1,690.50	2,014.06
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	(349.42)	(671.33)	423.21	(2,307.79)	1,690.50	2,014.06
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(16.95)	(106.45)	91.90	(288.64)	945.05	910.93
	(c) Earlier year tax	-	-	2.08	5.76	(1.19)	(3.78)
	Total Tax Expense	(16.95)	(106.45)	93.98	(282.88)	943.86	907.15
7	Net Profit / (Loss) for the period (5 - 6)	(332.47)	(564.87)	329.23	(2,024.91)	746.64	1,106.91
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	3.17	-	9.23	(12.09)
	Fair valuation of equity instruments	-	(0.99)	-	(0.99)	-	(3.01)
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	0.82	-	2.06	(3.41)
	Fair valuation of equity instruments	-	-	-	-	4.69	4.90
	Total other comprehensive income, net of income tax (A - B)	-	(0.99)	2.35	(0.99)	2.48	(16.59)
9	Total comprehensive income for the period (7 + 8)	(332.47)	(565.86)	331.58	(2,025.90)	749.12	1,090.32
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44	5,754.44
11	Other Equity (excluding revaluation reserves)						11,055.63
12	Earnings per share (In Rs.) :						
	(a) Basic	(0.58)	(0.98)	0.58	(3.52)	1.32	1.94
	(b) Diluted	(0.58)	(0.98)	0.58	(3.52)	1.32	1.94



Notes to the financial results:

- 1 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 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 February 10, 2021. 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 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 combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.

IFI terms of the information provided by Future Retail Limited (FRL), a party to the composite scheme of arrangement, has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which prima facie held that the FRL Resolution dated August 29, 2020 approving the scheme, FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order.

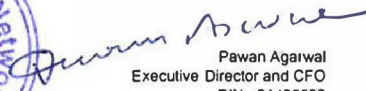
In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. FRL has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2021.

- 4 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 also 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.
- 5 A fire accident occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company is yet to receive the final insurance claim and ascertain the loss, if any. The mall has not been re-opened for public as on date. The re-opening of the mall is subject to inspection and No Objection Certificate (NOC) from the fire department.
- 6 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.
- 7 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

Date : February 10, 2021
Place : Mumbai



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


Pawan Agarwal
Executive Director and CFO
DIN : 01435580



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year-to-date Unaudited Standalone 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 Unaudited Standalone Financial Results of Future Market Networks Limited ("the Company") for the quarter ended December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 ("the Statement"), attached herewith, 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")
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 the 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, read with relevant rules thereunder 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 Engagements (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 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 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.

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

Dhiraj Lalpuria
Partner
Membership No. : 146268
UDIN : 21146268AAAADW7099



Place : Mumbai
Date : February 10, 2021

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