

**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 40695603, Fax : 022 40695773, website : www.fmn.co.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		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)
<b>1</b>	<b>Income</b>						
	(a) Income from Operations	1,742.15	1,030.00	2,990.63	2,772.15	6,048.33	12,155.71
	(b) Other Income	234.31	257.94	1,952.16	492.25	2,352.73	4,903.90
	<b>Total Income</b>	<b>1,976.46</b>	<b>1,287.94</b>	<b>4,942.79</b>	<b>3,264.40</b>	<b>8,401.06</b>	<b>17,059.61</b>
<b>2</b>	<b>Expenses</b>						
	(a) Operating Costs	357.36	177.66	707.14	535.02	1,471.32	3,611.47
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.91)	-	-	(0.91)	-	121.28
	(c) Employee benefits expense	90.20	100.69	139.89	190.89	284.88	591.80
	(d) Finance costs	631.42	615.44	810.87	1,246.86	1,638.79	2,947.81
	(e) Depreciation and amortisation expense	1,167.37	1,226.33	1,222.91	2,393.70	2,422.63	5,113.97
	(f) Other expenses	402.35	454.86	821.31	857.21	1,316.15	2,659.22
	<b>Total Expenses</b>	<b>2,647.79</b>	<b>2,574.98</b>	<b>3,702.12</b>	<b>5,222.77</b>	<b>7,133.77</b>	<b>15,045.55</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>(671.33)</b>	<b>(1,287.04)</b>	<b>1,240.67</b>	<b>(1,958.37)</b>	<b>1,267.29</b>	<b>2,014.06</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>(671.33)</b>	<b>(1,287.04)</b>	<b>1,240.67</b>	<b>(1,958.37)</b>	<b>1,267.29</b>	<b>2,014.06</b>
<b>6</b>	<b>Tax Expense :</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(106.45)	(165.24)	812.64	(271.70)	853.14	910.93
	(c) Earlier year tax	-	5.76	5.70	5.76	(3.26)	(3.78)
	<b>Total Tax Expense</b>	<b>(106.45)</b>	<b>(159.48)</b>	<b>818.34</b>	<b>(265.93)</b>	<b>849.88</b>	<b>907.15</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(564.87)</b>	<b>(1,127.56)</b>	<b>422.33</b>	<b>(1,692.43)</b>	<b>417.41</b>	<b>1,106.91</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	-	-	2.96	-	6.07	(12.09)
	Fair valuation of equity instruments	(0.99)	-	-	(0.99)	-	(3.01)
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligation	-	-	0.39	-	1.25	(3.41)
	Fair valuation of equity instruments	-	-	4.69	-	4.69	4.90
	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>(0.99)</b>	<b>-</b>	<b>(2.12)</b>	<b>(0.99)</b>	<b>0.13</b>	<b>(16.59)</b>
<b>9</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(565.86)</b>	<b>(1,127.56)</b>	<b>420.21</b>	<b>(1,693.42)</b>	<b>417.54</b>	<b>1,090.32</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>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>	<b>5,754.44</b>
<b>11</b>	<b>Other Equity (excluding revaluation reserves)</b>						<b>11,055.63</b>
<b>12</b>	<b>Earnings per share (in Rs.) :</b>						
	(a) Basic	(0.98)	(1.96)	0.75	(2.94)	0.74	1.94
	(b) Diluted	(0.98)	(1.96)	0.75	(2.94)	0.74	1.94



*Pravin Anwar*

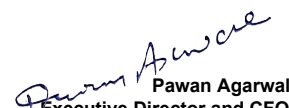
**Notes to the financial results:**

- 1 The above unaudited standalone financial results of the Company 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 Company at their meeting held on November 11, 2020. The Statutory Auditors of the Company have carried out "Limited Review" of the above 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.
- 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 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 Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable
- 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

6 Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2020

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	6,289.36	6,705.08
(b) Right to Use Assets	11,075.83	14,229.72
(c) Capital work-in-progress	-	616.20
(d) Investment properties	7,767.85	7,840.74
(e) Investments in subsidiaries, associates and joint ventures	9,378.00	9,378.00
(f) Financial assets :		
i. Investments	23.71	24.71
ii. Loans	236.46	225.26
(g) Non-current tax assets	500.90	1,073.54
(h) Deferred tax assets (net)	7,418.70	7,147.00
(i) Other non-current assets	4,259.50	4,339.73
<b>Total non-current assets</b>	<b>46,950.31</b>	<b>51,579.98</b>
<b>Current assets</b>		
(a) Inventories	864.29	863.37
(b) Financial assets		
i. Investments	340.28	1,015.59
ii. Trade receivables	4,468.68	3,616.67
iii. Cash and cash equivalents	213.21	444.16
iv. Bank balances other than (iii) above	-	6.86
v. Loans	5,625.19	7,717.93
vi. Other Financial Assets	131.57	202.14
(c) Other current assets	659.44	697.20
	<b>12,302.66</b>	<b>14,563.92</b>
Assets classified as held for sale	1,954.69	1,954.69
<b>Total current assets</b>	<b>14,257.35</b>	<b>16,518.61</b>
<b>TOTAL ASSETS</b>	<b>61,207.66</b>	<b>68,098.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,754.44	5,754.44
(b) Other Equity	9,362.21	11,055.63
<b>Total Equity</b>	<b>15,116.65</b>	<b>16,810.07</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	13,457.78	17,812.81
iii. Other financial liabilities	1,929.46	1,866.22
(b) Provisions	56.73	62.87
(c) Other non-current liabilities	361.62	481.24
<b>Total non-current liabilities</b>	<b>15,805.59</b>	<b>20,223.14</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	-	-
ii. Trade payables :		
-Total outstanding, due of micro and small enterprises	33.55	59.81
-Others	1,128.43	1,394.77
iii. Lease liabilities	5,652.31	3,367.85
iv. Other financial liabilities	452.05	560.72
(b) Other current liabilities	22,981.00	25,644.15
(c) Provisions	38.08	38.08
<b>Total current liabilities</b>	<b>30,285.42</b>	<b>31,065.38</b>
<b>TOTAL LIABILITIES</b>	<b>46,091.01</b>	<b>51,288.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,207.66</b>	<b>68,098.59</b>



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**  
**STANDALONE CASH FLOW STATEMENT**

(Rs. In Lakhs)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
	(Unaudited)	(Unaudited)
<b>Cash Flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	(1,958.37)	1,267.29
<b>Adjustments for :</b>		
Depreciation and amortisation expense	2,393.70	2,422.63
Finance costs	1,246.86	1,638.79
Bad debts and irrecoverable balances written off	-	2.56
Interest Income	(395.38)	(358.29)
Sundry balance written back	(35.10)	(225.00)
Net gain recognised on divestment in stake of subsidiary	-	(1,688.78)
Loss on discard of Property, Plant & Equipment	308.38	-
Loss/(Profit) on sale of Investments	0.99	-
Profit on sale of Property, Plant & Equipment - Net	-	(37.22)
<b>Operating Profit before Working Capital changes</b>	<b>1,561.08</b>	<b>3,021.98</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	2,549.35	(2,554.86)
Trade Payable, Other Liabilities & Provisions	(4,662.24)	(377.27)
Inventories	(0.91)	-
	<b>(2,113.80)</b>	<b>(2,932.13)</b>
<b>Cash generated / (used) from operations</b>	<b>(552.71)</b>	<b>89.85</b>
Income taxes (paid)/refund	566.36	(180.18)
<b>Net cash inflow / (outflow) from operating activities ( A )</b>	<b>(1,119.08)</b>	<b>(90.33)</b>
<b>Cash flow from investing activities:-</b>		
Proceeds from Sale of Property, Plant & Equipment	-	41.51
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(190.43)	(297.01)
Proceeds from divestment in stake of subsidiary	-	2,242.48
Proceeds from Redemption/Sale of Non- Current Investments	1.00	160.00
Interest received	395.38	368.20
Proceeds from maturity of Bank desposits	6.86	0.94
<b>Net cash inflow from investing activities ( B )</b>	<b>212.81</b>	<b>2,516.12</b>
<b>Cash flow from financing activities :-</b>		
Interest paid	-	(177.50)
Net Repayment of Non current Borrowings	-	(1,746.70)
<b>Net cash outflow from financing activities ( C )</b>	<b>-</b>	<b>(1,924.20)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(906.27)</b>	<b>501.59</b>
Add: Cash and cash equivalents at the beginning of the financial year	1,459.76	836.92
<b>Cash and cash equivalents at the end of the year</b>	<b>553.49</b>	<b>1,338.51</b>
<b>Cash and cash equivalents at the end of the year :-</b>		
Cash and cash equivalents	213.21	315.38
Investment in Liquid Funds	340.28	1,023.13
<b>Balance as per Statement of Cash Flow</b>	<b>553.49</b>	<b>1,338.51</b>



*Dhruv Anwar*





# **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 September 30, 2020 and year to date results for the period from April 1, 2020 to September 30, 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 : 20146268AAAATS9157**



Place : Mumbai  
Date : November 11, 2020

**Head Office** : Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai - 400099. Tel.: +91 22 6707 9444 | Email : [info@skpatodia.in](mailto:info@skpatodia.in)

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

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