



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF M/S. FUTURE TRADE MARKETS PRIVATE LIMITED
Report on the standalone Financial Statements**

We have audited the accompanying Standalone financial statements of **M/s. Future Trade Markets Private Limited** (*"the Company"*) which comprises the Balance Sheet as at March 31, 2021 the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, Read with Rule 7 of the companies (Accounts) Rules, 2014.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **V P AGRAWAL & CO.**
Chartered Accountants
(Firm's Registration No. 128344W)

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VIMAL KUMAR AGRAWAL
Partner
ICAI Membership No. 402808
Mumbai May 18, 2021
UDIN: 21402808AAAACS3677



ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Future Trade Markets Private Limited (the company) as of 31st March 2021** in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting,

Because of Inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For V P Agrawal & Co,
Chartered Accountants
Firm Registration No: 128344W

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Vimal Kumar Agrawal
Partner
M. No. - 402808



TO INDEPENDENT AUDITOR'S REPORT

Annexure to Independent Auditor's Report and Regulatory Requirements" of our report of even date on the accounts of **M/s Future Trade Markets Private Limited** as of 31st March 2021 on the accounts for the year ended 31st March 2021)

- i. In respect to Fixed assets:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information as there are some Capital Assets which are under Development.
 - b. As explained to us, all the fixed assets have been physically verified by the management. No material discrepancies were noticed on such verification as compared with the available records.
- ii. In respect of its inventories:

There is No Inventories are being applicable and used in the operations of the company.
- iii. The Company has not granted any unsecured loans to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company. However, the Balance of Loan Granted as on 31st March 2020 is: Rs. Zero
 - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b. In respect of the aforesaid loans, No schedule of Repayment has been stipulated by the company, so in absence of stipulation of repayment terms we do not make any comment on regularity of repayment of Principal and repayment of Interest.
 - c. There was no Overdue as at the year-end in respect of said loan.
- iv. In our Opinion and Explanation and Information given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to Loans given during the year. The Company has not given any guarantee during the year. Also the company has made investments in Mutual Funds traded in Stock Market.



- v. The Company has not accepted any deposit during the year with in meaning of Section 73 to 76 of companies act. Therefore, the provisions of clause (v) of the said Order are not applicable to the Company.
- vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore the provisions of clause (vi) of the said Order are not applicable to the Company.
- vii. In respect to statutory dues:
 - a. According to the records of the Company, the Company has been generally regular during the year in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Wealth tax, Cess, Goods and Service Tax and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March 2021 for a period of more than six months from the date they became payable.
- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the bank. The Company does not have any borrowing from financial institutions or by way of debentures.
- ix. No money raised by company by way of Initial Public Offer or Further Public offer and by term loan during the year and therefore, the provisions of clause (xi) of the said Order are not applicable to the Company.
- x. Based upon the audit procedures performed for the purposes of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during our audit.
- xi. The Provisions of section 197 related to Managerial Remuneration to the Act are applicable only to public companies. Accordingly, the provisions of this Clause are not applicable to the company.
- xii. As the company is not a Nidhi Company and the Nidhi Rules 2014 are not applicable to it. The provisions of this clause are not applicable to the company.
- xiii. The Company has entered into Transactions with Related Parties in compliance with the provisions of section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18- AS-18, Related Party Disclosure read with Rule 7 of the



Companies (Accounts) Rules 2014. Further the Company is not required to constitute an Audit Committee under section 177 of the Act, and accordingly, to this extent, the provisions of clause 3(Xiii) of the order are not applicable to the company.

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year under review. Accordingly, the provisions of this Clause are not applicable to the company.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and if so, the provisions of this clause not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, accordingly, the provisions of this Clause are not applicable to the company. As section 45-IA calls for NBFC to get registration.

For V P Agrawal & Co,
Chartered Accountants
Firm Registration No: 128344W

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Vimal Kumar Agrawal
Partner
M. No. – 402808

Future Trade Market Private Limited

CIN:U45400MH2011PTC224924

Balance Sheet as at 31st March 2021

Amount in INR thousand, unless otherwise stated

	Notes	31-Mar-21	31-Mar-20
ASSETS			
<u>Non - Current Assets</u>			
Capital work-in-progress	1(b)	-	12,578.29
Financial assets			
Deferred tax Assets (net)	11	-	-
		<u>-</u>	<u>12,578.29</u>
<u>Current Assets</u>			
Financial assets			
i. Investments in others	2	10,079.57	3,539.70
ii. Cash and Cash Equivalents	3	3,181.15	25,083.73
iii. Other Financial Assets	4	3,73,350.00	3,71,400.04
Other Current Assets	5	13.71	1,451.77
		<u>3,86,624.43</u>	<u>4,01,475.24</u>
		3,86,624.43	4,14,053.53
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	6	6,580.30	6,580.30
Other Equity	7	2,09,280.55	2,25,054.12
		<u>2,15,860.85</u>	<u>2,31,634.42</u>
LIABILITIES			
Non Current Liabilities			
Deferred tax Liabilities (net)	11	7.15	-
		<u>7.15</u>	<u>-</u>
<u>Current Liabilities</u>			
Financial liabilities			
i. Trade Payable for expenses	9	210.59	1,849.24
ii. Other Financial Liabilities	8	1,70,500.00	1,80,000.00
Current Tax Liabilities (net)	10	-	299.78
Other Current Liabilities	12	45.84	270.09
		<u>1,70,756.43</u>	<u>1,82,419.11</u>
Total liabilities		<u>1,70,763.58</u>	<u>1,82,419.11</u>
Total equities and liabilities		3,86,624.43	4,14,053.53

Basis of Preparation & Significant Accounting Policies

1

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our report of even date annexed.

For V P Agrawal & Co.

Chartered Accountants

Firm Registration No. 128344W

Vimal Kumar Agrawal

Partner

Membership No. 402808

Place: Mumbai

Date:



For and behalf of Board of Directors

Pawan Kumar Agarwal

Director

DIN: 01435580

Anil P Chandra

Director

DIN: 05126014

Future Trade Market Private Limited
CIN:U45400MH2011PTC224924
Statement of Profit and Loss for the year ended March 31, 2021

Amount in INR thousand, unless otherwise stated			
Period Ended			
	Notes	31-Mar-21	31-Mar-20
Income			
Revenue From Operations	13		-
Other Income	14	683.88	8,402.35
		<u>683.88</u>	<u>8,402.35</u>
Expenses			
Employee Benefit Expense	15	2,461.70	4,171.60
Finance Costs	16	2.48	37.51
Other Expenses	17	13,991.15	12,855.86
		<u>16,455.33</u>	<u>17,064.97</u>
Profit Before Tax		(15,771.45)	(8,662.62)
Tax Expense			
- Current Tax		33.14	698.77
- Deferred tax		7.15	(1,691.92)
- Earlier year's		(38.17)	-
Total Tax Expense		<u>2.12</u>	<u>(993.15)</u>
Profit / (Loss) from Continuing Operations		(15,773.57)	(7,669.47)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income (net of tax)		-	-
Total Comprehensive Income		(15,773.57)	(7,669.47)
Earning Per Share			
Earnings per equity share (for continuing operation)			
Basic (Rs.)		(23.97)	(11.66)
Diluted (Rs.)		(23.97)	(11.66)

Basis of Preparation & Significant Accounting Policies

1

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our report of even date annexed.

For V P Agrawal & Co.

Chartered Accountants

Firm Registration No. 128344W

Vimal Kumar Agrawal
Partner

Membership No. 402808

Place: Mumbai



For and behalf of Board of Directors



Pawan Kumar Agarwal
Director
DIN: 01435580

Anil P Chohan
Director
DIN:05126014

Future Trade Market Private Limited
CIN:U45400MH2011PTC224924
Statement of Cash Flow for the year ended 31st March 2021

Amount in INR thousand, unless otherwise stated
Period Ended

	31-Mar-21	31-Mar-20
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(15,771.45)	(8,662.62)
<u>Adjustments for:</u>		
Finance Cost	2.48	37.51
Interest income	(490.14)	(1,309.93)
Sundry Bal written off	12,578.29	-
Operating profit / (loss) before working capital changes	<u>(3,680.82)</u>	<u>(9,935.04)</u>
Changes in working Capital:		
(Increase)/decrease in other financial assets	(1,949.96)	(3,66,027.67)
(Increase)/decrease in other current assets	1,438.06	(26.50)
Increase/(decrease) in other financial liabilities	(9,500.00)	1,78,382.70
Increase/(decrease) in current tax liabilities	(299.78)	(948.34)
Increase/(decrease) in trade payable & other current liabilities	<u>(1,862.90)</u>	<u>2,051.96</u>
Cash generation / (used) from Operation before Tax	<u>(15,855.40)</u>	<u>(1,96,502.89)</u>
(Payment)/ Refund of Income Tax	5.03	(698.77)
Net Cash Generated/ (Used) - Operating Activities	<u>(15,850.37)</u>	<u>(1,97,201.66)</u>
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale/(Purchases) of investment (Net)		
Interest received	490.14	1,309.93
Purchase of Fixed Assets / Capital WIP	-	-
Proceeds from Loan given received back	-	-
Net Cash Generated/ (Used) - Investing Activities	<u>490.14</u>	<u>1,309.93</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(2.48)	(37.51)
Net Cash Generated/ (Used) - Financing Activities	<u>(2.48)</u>	<u>(37.51)</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents	<u>(15,362.71)</u>	<u>(1,95,929.24)</u>
Add : Opening Cash and Cash Equivalents	28,623.43	2,24,552.65
Closing Cash and Cash Equivalents	<u>13,260.72</u>	<u>28,623.41</u>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.
- Cash and Cash Equivalent comprises of:

	31-Mar-21	31-Mar-20
Balances with Banks:		
Current Accounts	3,181.15	25,083.73
Investment in liquid fund	10,079.57	3,539.70
	<u>13,260.72</u>	<u>28,623.43</u>

As per our report of even date annexed.

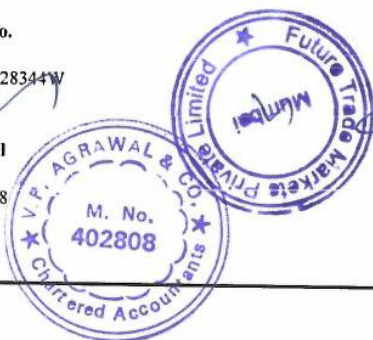
For V P Agrawal & Co.
Chartered Accountants
Firm Registration No. 128344W

Vimal Kumar Agrawal
Partner
Membership No. 402808
Place: Mumbai
Date:

For and behalf of Board of Directors

Pawan Kumar Agarwal
Director
DIN: 01435580

Anil K Cheria
Director
DIN: 05126014



Future Trade Market Private Limited
Statement of Changes in Equity for the year ended March 31, 2021

Amount in INR thousand, unless otherwise stated

(A) Equity share capital

Equity Share capital as at 31 March 2020	8,773.73
Changes in Equity share capital during 2020-21	-
Equity Share capital as at 31 March 2021	8,773.73

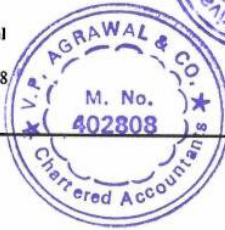
(B) Other equity

	Securities premium reserve	Retained earnings	Capital Redemption Reserve	Other Reserves	Total
Balance as at April 1, 2020	4,66,957.03	(2,44,096.34)	2,193.43	-	2,25,054.12
Profit/ (Loss) for the period	-	(15,773.57)	-	-	(15,773.57)
Other Comprehensive Income	-	-	-	-	-
Dividend paid	-	-	-	-	-
Balance as at March 31, 2021	4,66,957.03	(2,59,869.91)	2,193.43	-	2,09,280.55

The accompanying Notes are an integral part of the Standalone Financial Statements.
As per our report of even date annexed.

For V P Agrawal & Co.
Chartered Accountants
Firm Registration No. 128344W

Vimal Kumar Agrawal
Partner
Membership No. 402808
Place: Mumbai
Date:



For and behalf of Board of Directors

Pawan Kumar Agarwal
Director
DIN: 01435580

Am P Cheria
Director
DIN: 05126014



Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

Company Overview

The Company has been set up by Future Markets Networks Limited (Holding Company) and is currently engaged in providing project management services for the construction, development and management of wholesale markets in India.

I Basis of Preparation and Significant Accounting Policies

I. Basis of Preparation

The standalone financial statements of Future Trade Market Private Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other accounting principles generally accepted in India.

The financial statements for the year ended 31st March 2021 have been approved by the Board of Directors of the Company in their meeting.

The functional currency of the company is the Indian rupee. All financial information presented in Rs / INR has been rounded off to the nearest two decimals of Thousands unless otherwise stated.

Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no. 1 (II). Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates are made as management become aware of change in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which changes are made and if material, their effect are disclosed in the notes to the financial statements.

II. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Investment in Joint Ventures

The investments in subsidiaries and joint ventures are carried in these financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

B. Revenue recognition

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties and revenue from end of the last billing to the balance sheet date is recognized as unbilled revenue.

C. Dividend and Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognized on time proportion basis taking into account the amount outstanding and rates applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

D. Foreign currency Transactions

Functional currency

The functional currency of the company is the Indian rupee. All financial information presented in Rs / INR has been rounded off to the nearest two decimals of Thousands unless otherwise stated.

In preparing the financial statements transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost.

E. Impairment of Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

F. Provisions, contingent Liability and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

G. Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

H. Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Non derivative financial instruments

(a) Financial Assets carried at amortized costs

A financial asset is subsequently measured at amortised costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

(b) Financial Assets carried at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding. The Company has made an irrevocable election for its investment which are classified as equity instrument to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial Assets at fair value through profit & loss account

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Fair value of financial instrument

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at reporting date. The method used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value and such value may never actually be realized.

I. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

J. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

K. Employee Benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

L. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Income tax expenses is recognized in the statement of profit and loss except to the extent that it relates to item recognized directly in equity, in which case It is recognized in other comprehensive income. Current income tax for current period and prior period is recognized at the amount of expected to be paid or recovered from tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance sheet date

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainty of realisation of such assets. Deferred tax asset are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

M. Earning per equity shares

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

Non - Current Assets

1(a) Property, Plant and Equipment

		As at	
		31-Mar-21	31-Mar-20
1(a)	Capital Work in Progress		
	Opening CWIP	12,578.29	12,578.29
	Written Off	(12,578.29)	-
	Total	-	12,578.29

2 Investments:

Investment in mutual fund

UTI Money Market Fund-Regular Growth Plan
UTI - Treasury Advantage Fund - Regular Plan

10,079.57	-
-	3,539.70
10,079.57	3,539.70

3 Cash and Cash Equivalents:

Balances with Banks
Current Accounts
Fixed Deposit

3,181.15	2,655.05
-	22,428.68
3,181.15	25,083.73

4 Other financial assets:

(Unsecured, considered good unless otherwise stated)

Advances to staff
Advance Others
Accrued Interest

		As at	
		31-Mar-21	31-Mar-20
		-	300.00
		3,73,350.00	3,70,920.79
		-	179.25
		3,73,350.00	3,71,400.04

5 Other current assets:

(Unsecured, Considered Good unless otherwise stated)

Balances with statutory authorities

13.71	1,451.77
13.71	1,451.77

6 Share Capital:

Authorised Equity Share Capital

1,000,000 (as at 31st March 2020 : 1,000,000) of Rs. 10/- each

		As at	
		31-Mar-21	31-Mar-20
		10,000.00	10,000.00
		10,000.00	10,000.00

Issued, Subscribed and Paid up capital

6,58,030 (as at 31st March 2020 : 6,58,030) of Rs. 10/- each

6,580.30	6,580.30
6,580.30	6,580.30

Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

	<u>31-Mar-21</u>	<u>31-Mar-20</u>
7 Other Equity:		
<u>Securities Premium Account</u>		
Balance at the beginning of the year	4,66,957.04	4,66,957.04
	-	-
Balance at the end of the year	<u>4,66,957.04</u>	<u>4,66,957.04</u>
<u>Retained Earning</u>		
Balance at the beginning of the year	(2,44,096.36)	(2,36,426.90)
Profit and Loss for the Period	(15,773.57)	(7,669.46)
Balance at the end of the year	<u>(2,59,869.93)</u>	<u>(2,44,096.36)</u>
<u>Capital Redemption Reserve</u>		
Balance at the beginning of the year	2,193.44	2,193.44
Addition during the year	-	-
Balance at the end of the year	<u>2,193.44</u>	<u>2,193.44</u>
	<u>2,09,280.55</u>	<u>2,25,054.12</u>
	As at	As at
	<u>31-Mar-21</u>	<u>31-Mar-20</u>
8 Other Financial Liabilities:		
Others Payable	1,70,500.00	1,80,000.00
	<u>1,70,500.00</u>	<u>1,80,000.00</u>
9 Trade payable for expenses		
Payable for expenses	210.59	1,849.24
	<u>210.59</u>	<u>1,849.24</u>
10 Current Tax (net):		
Current tax liabilities (net of advance tax)	-	299.78
	<u>-</u>	<u>299.78</u>
11 Deferred tax Liabilities		
<u>Deferred tax</u>		
Opening Bal	-	2,490.95
Increase(decrease) in deferred tax liabilities	7.15	(2,490.95)
MAT Credit Entitlement	-	-
	<u>7.15</u>	<u>-</u>
12 Other Liabilities:		
<u>Statutory dues Payables</u>		
Tax Deducted at Source	31.28	87.68
ESIC and Provident fund	6.76	23.25
Other Dues	7.40	159.16
Profession Tax	0.40	-
	<u>45.84</u>	<u>270.09</u>
	Year ended	Year ended
	<u>31-Mar-21</u>	<u>31-Mar-20</u>
13 Revenue from Operations:		
Management Consultancy Fees	-	-
	<u>-</u>	<u>-</u>
14 Other Income:		
Interest Income on Fixed Deposit	490.14	1,309.93
Fair Value of Investement	34.39	-
Dividend Income from Mutual Fund	-	-
Profit on Sale of Mutual Fund -UTI Floating	159.35	7,092.42
	<u>683.88</u>	<u>8,402.35</u>
15 Employee Benefits Expenses:		
Salaries and Wages	2,461.70	4,171.60
	<u>2,461.70</u>	<u>4,171.60</u>
16 Finance Cost:		
Interest on unsecured Loan	-	33.53
Others	2.48	3.98
	<u>2.48</u>	<u>37.51</u>

Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

17 Other Expenses:

Legal & Professional Fees	949.01	2,532.61
Payment to auditors - (a)	65.00	75.00
Director Sitting Fees	180.00	180.00
Interest on late payment of Statutory Dues	50.71	0.20
Miscellaneous Expenses	204.90	426.85
Filing Fees	1.98	2.40
Earlier income tax w/off	-	103.93
Sundry Balance writtenoff	12,539.55	-
Loss on Fair value of Investment	-	9,534.87
	13,991.15	12,855.86

(a) Payment to auditors

Statutory auditors		
Statutory Audit Fees	65.00	75.00
Other Services	-	-
Reimbursement of out of pocket expenses	-	-
	65.00	75.00

Year ended

31-Mar-21	31-Mar-20
------------------	------------------

18 Earnings per Share (EPS):

Basic EPS from continuing operations (in Rs.)	(23.97)	(11.66)
Diluted EPS from continuing operations (in Rs.)	(23.97)	(11.66)
Profit for the period from continued operations	(15,773.57)	(7,669.47)
Weighted average nos. of equity shares used in the calculation of EPS		
Weighted average nos. of equity shares used in the calculation of Basic EPS	6,58,030	6,58,030
Dilutive impact, if any		
Weighted average numbers of equity shares and potential equity shares	6,58,030	6,58,030
Face Value per equity share (in Rs.)	10	10

19 The Company is operating in a single segment pursuant to which the information required to be disclosed as per IND-AS 108 "Operating Segment" in case of different segment has not been disclosed here.

20 The Company is having staff strength of less than ten employees and the provisions of Gratuity Act, 1972 are not applicable to the Company. Accordingly, no liability has been provided during the year.

21 Related Party Transactions:

a) Enterprises exercising control

Holding Company Future Market Networks Limited

b) Key Managerial persons / Directors

Mr. Anil Cherian
Mr. Vijai Singh Dugar
Mr. Pawan Kumar Agarwal

The following transactions were carried out with the Related Parties in the ordinary course of business:

	31st March 2021	31st March 2020
	Holding Company	Holding Company
Transaction during the year		
Payment done on behalf of Company	312.88	791.52
Reimbursement of payments done on	312.88	791.52
Interest Expenses	-	33.53
Loan Taken	-	20,000.00
Loan Taken Repaid	-	20,000.00

Director's Remuneration

	Year ended	Year ended
	31/03/2021	31/03/2020
Mr. Vijai Singh Dugar	60.00	60.00
Mr. Pawan Kumar Agarwal	60.00	60.00
Mr. Anil Cherian	60.00	60.00

Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

- 22 There are no MSME to whom the company owes dues which are outstanding for more than 45 days as at 31st March 21. The information required to be disclosed as defined in the micro, small and medium enterprises development Act 2006 has been determined to be extent such parties have been identified on the basis of the information available with the company and provided by parties.

23 Financial Instruments : Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Other Financial Liabilities at amortized cost	1,70,500.00	-	-	1,70,500.00

B. Market Risk

Market risks comprises of:

- price risk, and
- interest rate risk

The company has not designated any fixed rate financial assets either as fair value through profit and loss or at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly, Company does not have any financial instrument which is exposed to change in price.

C. Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The risk is planned to be managed by having a portfolio mix of floating and fixed rate debt. As at 31st March 2017, entire borrowings are at floating rate. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings and loans on which interest rate swaps are taken.

Interest Rate Risk	Change in Rate/Price	Year ended 31/03/2021		Year ended 31/03/2020	
		Change in Profit & Loss	Change in Other Components of Equity	Change in Profit & Loss	Change in Other Components of Equity
Interest rate	50 bps	-	-	1.34	-

D. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Company is not exposed to any other credit risks.

E. Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

34 Offsetting financial assets and financial liabilities:

Financial instruments subject to offsetting, enforceable master netting arrangement and similar arrangement

i. As at March 31, 2021:

	Effects on Balance sheet			Related amounts not offset	
	Gross Amount	Gross amount set off in the balance sheet	Net amount in the balance sheet	Financial Instrument collateral	Net Amount
Financial Assets					
Loans	-	-	-	-	-
Cash and cash equivalents	13,260.72	-	13,260.72	-	13,260.72
Other financial assets	3,73,350.00	-	3,73,350.00	-	3,73,350.00
Total Financial Assets	3,86,610.72	-	3,86,610.72	-	3,86,610.72
Financial Liabilities					
Trade Payable for expenses	210.59	-	210.59	-	210.59
Other financial Liabilities	1,70,500.00	-	1,70,500.00	-	1,70,500.00
Total Financial Liabilities	1,70,710.59	-	1,70,710.59	-	1,70,710.59

i. As at March 31, 2020:

	Effects on Balance sheet			Related amounts not offset	
	Gross Amount	Gross amount set off in the balance sheet	Net amount in the balance sheet	Financial Instrument collateral	Net Amount
Financial Assets					
Loans	-	-	-	-	-
Cash and cash equivalents	28,623.43	-	28,623.43	-	28,623.43
Other financial assets	3,71,400.04	-	3,71,400.04	-	3,71,400.04
Total Financial Assets	4,00,023.47	-	4,00,023.47	-	4,00,023.47
Financial Liabilities					
Trade Payable for expenses	1,849.24	-	1,849.24	-	1,849.24
Other financial Liabilities	1,80,000.00	-	1,80,000.00	-	1,80,000.00
Total Financial Liabilities	1,81,849.24	-	1,81,849.24	-	1,81,849.24

35 Previous figures have been reclassified/regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act, 2013.

As per our report annexed.

For V P Agrawal & Co.
Chartered Accountants
Firm Registration No. 128344W

Vimal Kumar Agrawal
Partner
Membership No. 402808
Place: Mumbai
Date:



For and behalf of Board of Directors

Pawan Kumar Agarwal
Director
DIN: 01435580



Anil P Chohan
Director
DIN: 05166014