FUTURE MARKET NETWORKS
catalysing consumption

CIN : L45400MH2008PLC179914

November 02, 2021

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dept of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub.: Outcome of the Board Meeting (12.30 p.m. to 1.40 p.m.)

Ref: Scrip Code: BSE – 533296 and NSE – FMNL

The Board of Directors at their meeting held on November 02, 2021 interalia, transacted and approved the un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter and half year ended September 30, 2021 of the financial year ending March 31, 2022. Copies of the financial statements and LRR are attached herewith.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited

Future Market Networks Mumbai

Anil Cherian
Head - Legal and Company Secretary

Encl: a/a

Future Market Networks Limited
Corporate Address: 2nd Floor, Umang Tower, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai – 400064. India. Tel: +91 22 40695603 • Email: info.fmnl@futuregroup.in • website: www.fmn.co.in
Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

Sr. No.	[redacted]
1	[redacted]
2	[redacted]
3	[redacted]
4	[redacted]
5	[redacted]
6	[redacted]
7	[redacted]
8	[redacted]
9	[redacted]
10	[redacted]
11	[redacted]
12	[redacted]

Notes to the financial results:

1. The above unaudited standalone financial results of the Company for the quarter September 30, 2021, have been reviewed by the Audit Committee and were thereafter a Directors of the Company at its meeting held on November 2, 2021.The Statutory Audit reviewed the results and have expressed an unmodified opinion thereon.

2. This statement has been prepared in accordance with Companies (Indian Accounting (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognis and policies to the extent applicable.

3. The Board of Directors of the Company at its meeting held on August 29, 2020 has in approved the Composite Scheme of Arrangement which involves:
(i) merger of Future Market Networks Limited ("the Company" or Transferor Company Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their r and Creditors;
(ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a goi sale basis to Reliance Retail Ventures Limited ("RRVL");
(iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going c basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRV
(iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions 2013.

The combination contemplated under the scheme has been approved by Competition C November 20, 2020. Further stock exchanges have issued observation letter without any January 20, 2021. Pursuant to this the scheme application has been filed with National Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders Transferor Companies and Transferee Company. NCLT has heard this Application application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved application filed by Amazon.

NCLT on September 28, 2021 passed an order directing all Transferor Companies and involved in the Scheme to convene and hold the meetings of their respective shareholders unsecured creditors as per the schedule given by the NCLT. According to such directions has convened the meeting of its shareholders on November 10, 2021 and its Secured an on November 11, 2021 to seek their approvals on the Scheme.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited promoters on October 5, 2020 before Singapore International Arbitration Centre ("SIAC Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

After completion of the CAER the Emergency Arbitrator passed an interim order on Octobe inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking a of the resolution passed on August 29, 2020. However, based on the legal advise re contended that the EA Order would not be enforceable in view of FRL not being a sign agreement between Amazon and FCPL & Promoters, under which arbitration has been ini

In terms of the information provided by FRL, a party to the composite scheme of arrangeme 06, 2020 filed a suit before Hon'ble Delhi High Court seeking a relief to injunct Amazon fro with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a ju application in the Suit, on December 21, 2020 (Judgment), wherein the Single Judge of th prima facie held the following:

(a) That there is no arbitration agreement between Amazon and FRL;
(b) That FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor c provision nor the Articles of Association of FRL;
(c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will b FDI Rules;
(d) That Amazon's representations to various regulatory authorities amounted to unlawful Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any los
(e) Even though an injunction was not granted and all the Statutory Authorities were directed t the objections in accordance with the law.

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7. 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.

8. 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

Pawan Agarwal

Pawan Agarwal
Executive Director and CFO
DIN: 01435580

Date: November 02, 2021
Place: Mumbai

6 Unau [redacted]

Part [redacted]	
ASS [redacted]	
Non- [redacted]	
(a) P [redacted]	
(b) F [redacted]	
(c) C [redacted]	
(d) I [redacted]	
(e) I [redacted]	
(f) Fi [redacted]	
i. [redacted]	
ii. [redacted]	
(g) Nc [redacted]	
(h) De [redacted]	
(i) Otl [redacted]	
Total [redacted]	
Curr [redacted]	
(a) Inv [redacted]	
(b) Fi [redacted]	
(c) Ot [redacted]	
Assets [redacted]	
Total [redacted]	
TOT [redacted]	
EQUI [redacted]	
Equit [redacted]	
(a) Eq [redacted]	
(b) Ot [redacted]	
Total [redacted]	
LIAB [redacted]	
Non-c [redacted]	
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(b) Pr [redacted]	
(c) Ot [redacted]	
Total [redacted]	
Curr [redacted]	
(a) Fi [redacted]	
(b) Ot [redacted]	
(c) Pr [redacted]	
Total [redacted]	
TOT [redacted]	
TOT [redacted]	

Date : Nove [redacted]
Place : Mu [redacted]

FUTURE MARKET NETWO [redacted]
STANDALONE CASH FLOV [redacted]

	Particulars	
	Cash Flow from operating [redacted]	
	Profit / (Loss) before tax	[redacted]
	Adjustments for :	
	Depreciation and amortisatio [redacted]	
	Finance costs	
	Bad debts and irrecoverable [redacted]	
	Loss on discard of Property, [redacted]	
	Less:	
	Interest income	
	Sundry balance written back	
	Loss / (Profit) on sale of inves [redacted]	
	Operating Profit before Wo [redacted]	
	Change in operating assets [redacted]	
	Trade and Other Receivables [redacted]	
	Trade Payable, Other Liabiliti [redacted]	
	Inventories	
	Cash generated / (used) fro [redacted]	
	Income taxes paid (net of refu [redacted]	
A	**Net cash inflow / (outflow) f** [redacted]	
	Cash flow from investing ac [redacted]	
	Purchase of Property, Plant & [redacted] and Investment Property	
	Proceeds from Sale of Investr [redacted]	
	Loans received back / (given) [redacted]	
	Interest received	
	Proceeds from maturity of Ba [redacted]	
B	**Net cash inflow from invest** [redacted]	
	Cash flow from financing ac [redacted]	
	Interest paid	
	Repayment of Subordinated D [redacted]	
	Proceeds from Non current B [redacted]	
C	**Net cash outflow from finan** [redacted]	
	Net increase/(decrease) in c [redacted]	
	Add: Cash and cash equivalen [redacted]	
	Cash and cash equivalents a [redacted]	
	Cash and cash equivalents	
	Investment in Liquid Funds	
	Balance as per Statement of [redacted]	

Registered Office: Knowledge House, Sh[redacted]
Email :info.fmnl@futuregro[redacted]

STATEMENT OF CONSOLIDATED UNAUDITED [redacted]

Sr. No.	Particulars	[redacted]
1	**Income**	
	(a) Income from Operations	
	(b) Other Income	
	Total Income	
2	**Expenses**	
	(a) Operating Costs	
	(b) Changes in inventories of finished goods, work-in-p and stock-in-trade	
	(c) Employee benefits expense	
	(d) Finance costs	
	(e) Depreciation and amortisation expense	
	(f) Other Expenses	
	Total expenses	
3	**Profit before exceptional item, share of net profits investments accounted for using equity method a 2)**	
4	Share of net profit of associates and joint ventures ac by using equity method	
5	**Profit before exceptional items and tax (3 + 4)**	
6	Add . Profit on conversion of investment in Joint Ven subsidiary	
7	**Profit/(Loss) before tax (5 + 6)**	
8	**Tax Expenses**	
	Current tax	
	Deferred tax	
	Earlier year tax	
	Total Tax Expenses	
9	**Profit/(Loss) after tax from Continuing Operations**	
10	**Profit/(Loss) after tax from Discontinued Operatio**	
11	**Profit/(Loss) after tax for the Year (A+ B)**	
12	**Other comprehensive income**	
	A. Items that will not be reclassified to profit or l	
	Remeasurement of net defined benefit obligation	
	Fair valuation of equity instruments	
	Share of other comprehensive income of associate ventures accounted by using equity method	
	B. Income tax relating to above items that will no reclassified to profit or loss	
	Remeasurement of net defined benefit obligation	
	Fair valuation of equity instruments	
	Share of other comprehensive income of associate ventures accounted by using equity method	
13	**Other comprehensive income for the year, net o b) = (C)**	
14	**Total comprehensive income for the year (A+B**	
	Profit is attributable to :	
	Owners of Future Market Networks Limited	
	Non Controlling Interest	
	Other comprehensive income is attributable to	
	Owners of Future Market Networks Limited	
	Non Controlling Interest	
	Total comprehensive income is attributable to :	
	Owners of Future Market Networks Limited	
	Non Controlling Interest	
	Total comprehensive income is attributable to O Future Market Networks Limited	
	Continuing Operations	
	Discontinuing Operations	
	Earnings per equity share from profit attributabl owners of Future Market Networks Limited from Continuing Operations	
	Basic (face value of Rs. 10/- each	
	Diluted (face value of Rs. 10/- eac	
	Earnings per equity share from profit attributab owners of Future Market Networks Limited from Discontinuing Operations	
	Basic (face value of Rs. 10/- each	
	Diluted (face value of Rs. 10/- eac	
	Earnings per equity share from profit attributab owners of Future Market Networks Limited	
	Basic (face value of Rs. 10/- each	
	Diluted (face value of Rs. 10/- ea	
15	**Paid-up equity share capital (Face value of Rs.**	
16	Other equity	

Notes to the financial results:

1. The above unaudited consolidated financial results of the Grou [redacted]
September 30, 2021, have been reviewed by the Audit Committ [redacted]
Board of Directors of the Holding Company at its meeting held [redacted]
Auditors of the company have reviewed the results and have exp [redacted]

2. This statement has been prepared in accordance with Companie [redacted]
2015 (Ind AS) prescribed under section 133 of the Companies Act [redacted]
practices and policies to the extent applicable.

3. The Board of Directors of the Company at its meeting held on Au [redacted]
and approved the Composite Scheme of Arrangement which invo [redacted]
    (i) merger of Future Market Networks Limited ("the Company" [redacted]
    Transferor Companies with Future Enterprises Limited ("FE [redacted]
    respective Shareholders and Creditors;
    (ii) Transfer and vesting of the Logistics & Warehousing Undert [redacted]
    slump sale basis to Reliance Retail Ventures Limited ("RRVL [redacted]
    (iii) Transfer and vesting of the Retail & Wholesale Undertaking f [redacted]
    sale basis to Reliance Retail and Fashion Lifestyle Limited [redacted]
    ("RRVL WOS"); and
    (iv) Preferential allotment of equity shares and warrants of FEL to [redacted]
    of Arrangement"/ Scheme"), pursuant to Sections 230 to 23 [redacted]
    Companies Act, 2013.

The combination contemplated under the scheme has been approv [redacted]
on November 20, 2020. Further stock exchanges have issued [redacted]
observation on January 20, 2021. Pursuant to this the scheme a [redacted]
Company Law Tribunal Mumbai (NCLT) on January 26, 202 [redacted]
Shareholders and Creditors of the Transferor Companies and Tran [redacted]
Application and the intervention application filed by Amazon.com In [redacted]
has reserved the order on the said application filed by Amazon.

NCLT on September 28, 2021 passed an order directing all T [redacted]
Company involved in the Scheme to convene and hold the mee [redacted]
secured creditors and unsecured creditors as per the schedule [redacted]
directions of NCLT, the Company has convened the meeting of it [redacted]
and its Secured and Unsecured Creditors on November 11, 2021 [redacted]

Amazon has initiated arbitration proceedings against Future Coup [redacted]
its promoters on October 5, 2020 before Singapore International A [redacted]
day, Amazon had also filed a Claimant's application for seeking e [redacted]

After completion of the CAER the Emergency Arbitrator passed an [redacted]
Order") inter alia restraining the Respondents therein i.e. FCPL, FR [redacted]
in furtherance of the resolution passed on August 29, 2020. Howe [redacted]
by FRL, it had contended that the EA Order would not be enforcea [redacted]
to the arbitration agreement between Amazon and FCPL & Promo [redacted]
initiated.

In terms of the information provided by FRL, a party to the compo [redacted]
November 06, 2020 filed a suit before Hon'ble Delhi High Court s [redacted]
tortuously interfering with the Scheme. The Hon'ble Single Judge [redacted]
judgment in the interim application in the Suit, on December 21, [redacted]
Judge of the Delhi High Court has prima facie held the following:

(a) That there is no arbitration agreement between Amazon and [redacted]
(b) That FRL's Resolution dated August 29, 2020 approving the [redacted]
any statutory provision nor the Articles of Association of FRL [redacted]
(c) (That conflation of the two shareholders agreements (i.e. [redacted]
violation of FEMA FDI Rules;

(d) That Amazon's [redacted]
with the Schem[redacted]
and

(e) Even though an [redacted]
decision on the [redacted]

An appeal was prefer[redacted]
Judgment, which is c[redacted]
2021, even though no[redacted]
Bench on the said Ju[redacted]

In another application [redacted]
Act") to enforce EA O[redacted]
the parties to maintain [redacted]
the Single Judge of th[redacted]
Order passed by Hon'[redacted]
reliefs in favour of A[redacted]
violation of the EA Or[redacted]
Bench of Delhi High [redacted]
orders dated February [redacted]

Amazon has in turn [redacted]
respective stay order[redacted]
judgment on August [redacted]
emergency arbitrator [redacted]
SC Judgment, the sta[redacted]
08, 2021 and March 2[redacted]

FRL has further infor[redacted]
avenues to conclude t[redacted]
Further in relation to t[redacted]
2021 and FRL has file[redacted]
the Act challenging th[redacted]
Schedule I of SIA Rul[redacted]
on July 16, 2021. Th[redacted]
application of FRL and [redacted]
passed an order in the [redacted]
of the EA order and d[redacted]
Application in Special [redacted]
relief to set aside the [redacted]
shareholders and cre[redacted]
NCLT as well as the o[redacted]
and conducting of any [redacted]

FRL has separately h[redacted]
dated 21 October, 202[redacted]
of the Company to va[redacted]
sought relief for staying [redacted]
alternatively, allowing t[redacted]
by the Hon'ble NCLT [redacted]

4. The outbreak of corona[redacted]
and slowdown of econo[redacted]
also impacted due to C[redacted]
preparation of the unau[redacted]
of its assets based on [redacted]
consolidated financial r[redacted]

5. A fire accident occurre[redacted]
is partly managed by t[redacted]
accounted from the mo[redacted]
as determined by the in[redacted]
plant and equipment of [redacted]
re-opened for public a[redacted]
regulatory authorities.

6. The Group operates in only one segment namely "Property and Related Servic
Group does not have separate reportable business segment as per Ind AS - 108 -

7. The Indian Parliament has approved the Code on Social Security, 2020 whi
contributions by the company towards Provident Fund and Gratuity. The Mir
Employment has released draft rules for the Code on Social Security, 2020 on Nov
has invited suggestions from stakeholders which are under active consideration
Company and its Indian subsidiaries will assess the impact and its evaluation once
notified and will give appropriate impact in its financial statements in the perioc
becomes effective and the related rules to determine the financial impact are publisl

8. Figures of the previous financial period / year have been re-arranged / re-grouped /
necessary.

On behalf of the
For Future Mark

Future Market Networks Ltd. Mumbai

Executiv

Date: November 02, 2021
Place: Mumbai

Unaudi [redacted]

Partic	[redacted]
ASSET	[redacted]
Non-C	[redacted]
(a) Pro	[redacted]
(b) Rig	[redacted]
(c) Ca	[redacted]
(d) Inve	[redacted]
(e) Goo	[redacted]
(f) Inves	[redacted]
(g) Fina	[redacted]
(h) Othe	[redacted]
(i) Non-	[redacted]
(j) Defer	[redacted]
(k) Othe	[redacted]
Total n	[redacted]
Current	[redacted]
(a) Inve	[redacted]
(b)Finan	[redacted]
Oth	[redacted]
(c)Other	[redacted]
Assets	[redacted]
Total c	[redacted]
Total a	[redacted]
EQUITY	[redacted]
Equity	[redacted]
(a) Equi	[redacted]
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Equity	[redacted]
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Total n	[redacted]
Current	[redacted]
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Total li	[redacted]
Total E	[redacted]

Date : [redacted]
Place : [redacted]

FUTURE MARKET [redacted]
CONSOLIDATED C [redacted]

Cash Flow from op [redacted]
Profit / (Loss) befor [redacted]
Adjustments for : [redacted]
Depreciation and am [redacted]
Finance costs [redacted]
Loss on discard of P [redacted]
Bad debts [redacted]
Interest Income [redacted]
Sundry balance writte [redacted]
Loss / (Profit) on sale [redacted]
Share of (Profit) / Los [redacted]
Operating Profit bef [redacted]

Adjustments for : [redacted]
Trade and Other Rec [redacted]
Trade Payable, Other [redacted]
Inventories [redacted]

Cash generated / (u [redacted]
Income taxes paid (n [redacted]
Net cash inflow / (o [redacted]

Cash flow from inve [redacted]
Purchase of Property, [redacted]

Proceeds from Reden [redacted]
Purchase of Investme [redacted]
Loans received back / [redacted]
Interest received [redacted]
Proceeds from maturity [redacted]
Net cash inflow from [redacted]

Cash flow from finan [redacted]
Interest paid [redacted]
Repayment of Subordi [redacted]
Net Proceeds from Cur [redacted]
Proceeds from Long T [redacted]
Net cash outflow from [redacted]

Net increase/(decreas [redacted]

Add: Cash and cash eq [redacted]
Cash and cash equiva [redacted]

Cash and cash equival [redacted]
Investment in Liquid Fu [redacted]
Balance as per Statem [redacted]

-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 for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

2. the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down 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 Independent Auditor of the A 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 Rajendra Lalpuria

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 21146268AAABDF1539

Date : November 2, 2021
Place : Mumbai

Head Office : Choice House, Shree Shakambhari Corporate Park,
Plot No. 156-58, J. B. Nagar, Andheri (East), Mumbai - 400 099
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Office : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Chandigarh
www.skpatodia.in

Review Report on Consolidated Unaudited 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 Consolidated Unaudited Financial Results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement 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 Parent's Management and approved by the Parent's 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"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Nature of Relationship
1	Future Trade Markets Private Limited	Wholly Owned Subsidiary
2	Jeremia Real Estate Private Limited	Wholly Owned Subsidiary
3	Aashirwad Malls Private Limited	Wholly Owned Subsidiary
4	Sun City Properties Private Limited	Subsidiary
5	Suhani Mall Management Company Private Limited	Subsidiary
6	Riddhi Siddhi Mall Management Private Limited	Joint Venture
7	Gati Realtors Private Limited	Joint Venture
8	Future Retail Destination Private Limited (formerly known as Future Retail Destination Limited)	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 Standard 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.

6. We did not review the interim financial statements / financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflects total assets of Rs 11,284.58 lakhs as at September 30, 2021 and total revenues of Rs. 150.99 lakhs and Rs. 200.99 lakhs, total net profit/(loss) after tax of Rs. 60.56 lakhs and Rs. 47.72 lakhs and total comprehensive income/(loss) of Rs. 60.56 lakhs and Rs. 47.72 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, and cash flows (net) of Rs. (677.16) lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 15.05 lakhs and Rs. 28.47 lakhs for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. (219.83) lakhs and Rs. (224.68) lakhs for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 respectively, in respect of two joint ventures, as considered in the unaudited consolidated financial results, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors, which are certified by the Management.

   Our conclusion on the Statement is not modified in respect of the above matters.

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

Dhiraj Rajendra Lalpuria

Digitally signed by Dhiraj Rajendra Lalpuria
DN: c=IN, st=Maharashtra,
2.5.4.20=748569329d4b085d7a8c77c8f5ab4ab8791a476ca9803faa9d011e9997af06d1,
postalCode=401101, street=1303, Span Heights,,Off 150 Feet Road,,Bhayandar West,Thane,Bhayander West,Thane,
serialNumber=df4716da838b34d4bd0d1df12ac02e909125ec3e13962164cb8ce42cd79cd9cf,
o=Personal, cn=Dhiraj Rajendra Lalpuria, title=7684, pseudonym=f0f1d5d09f5e91c83a0983f6daecfb80
Date: 2021.11.02 12:18:29 +05'30'

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 21146268AAABDG2639

Place : Mumbai
Date : November 2, 2021