



INDEPENDENT AUDITOR'S REPORT

To the Members of
FUTUREBAZAAR INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of FUTUREBAZAAR INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities 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 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified 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 as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. .
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DGS & Co.,

Chartered Accountants

(Firm Registration No. 147413W)



A handwritten signature in blue ink, appearing to read "Aditya".

ADITYA NANDKISHOR DARAK

Partner

(Membership No. 181205)

UDIN: 21181205AAAAAZ3831

Mumbai, July 6, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FUTUREBAZAAR INDIA LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **FUTUREBAZAAR INDIA LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the 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 was 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 the 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 the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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 receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 the 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, to the best of our information and according to the explanations given to us, 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 March 31, 2021, 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.



Mumbai, July 6, 2021

For DGS & Co.,

Chartered Accountants
(Firm Registration No. 147413W)

A handwritten signature in blue ink, appearing to read 'Aditya'.

ADITYA NANDKISHOR DARAK

Partner

(Membership No. 181205)

UDIN: 21181205AAAAAZ3831

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FUTUREBAZAAR India Limited of even date)

- i. According to the information and explanations given to us and the records examined by us, the company does not have any Fixed Assets. Therefore, clause 3 (i) of the Order is not applicable to the company.
- ii. The Company is in the business of trading of Gift Vouchers and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore reporting under clause 3 (iii) of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and made any investments. Therefore clause 3 (iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including, provident fund, Employees' state insurance, Income tax, Sales Tax, Service Tax, Value Added Tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the company with the appropriate authorities.
(b) According to the information and explanation provided to us, there are no material dues of income tax, service tax, which have not been deposited with appropriate authorities on account of any dispute.

However, according to information and explanation given to us, the following dues of Central Sales Tax and Value Added Tax have not been deposited by the Company on account of disputes:



Nature of Statute	Nature of Dues	Amount (INR)	Period to which the amount pertains	Forum where pending
Central Sales Tax, 1956	CST	13,36,594	2006-07	Deputy Commissioner of Sales Tax (Appeals)
Maharashtra Value Added Tax Act, 2002	MVAT	84,71,574	2006-07	Deputy Commissioner of Sales Tax (Appeals)
Central Sales Tax, 1956	CST	37,60,616	2012-13	Deputy Commissioner of Sales Tax (Appeals)

- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration during the year. Therefore clause 3 (xi) of the Order is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.



- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Mumbai, July 6, 2021

For DGS & Co.,
Chartered Accountants
(Firm Registration No.147413W)

A handwritten signature in blue ink, appearing to read "Aditya".

ADITYA NANDKISHOR DARAK
Partner
(Membership No. 181205)
UDIN: 21181205AAAAAZ3831

FUTUREBAZAAR INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Rs in Lakhs)

		As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Other Non-Current Assets	2	2.32	13.58
(B) Investments	3	46.56	-
Total Non-Current Assets		48.88	13.58
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	4	8.73	6.70
(b) Other Current Assets	5	4.30	5.95
Total Current Assets		13.03	12.64
Total Assets		61.91	26.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	1,916.00	1,916.00
(b) Other Equity	7	(2,100.15)	(2,070.17)
Total Equity		(184.15)	(154.17)
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	8	245.96	179.28
(b) Other Current Liabilities	9	0.10	1.11
Total Current Liabilities		246.06	180.39
Total Equity and Liabilities		61.91	26.23

The accompanying notes form an integral part of financial statements.

As per our report of even date attached
DGS & Co.

Firm No : 147413W
Chartered Accountants



Aditya Nandkishor Darak
Partner
Membership No: 181205
Mumbai
Date : 6th July 2021



For and on behalf of Board of Directors
FUTUREBAZAAR INDIA LIMITED

Rakesh Biyani
Director
DIN: 00005806



Purushottam Divnale
Director
DIN: 07740562




FUTUREBAZAAR INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs in Lakhs)

	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash Flow From Operating Activities		
Profit Before Tax & Extraordinary Items	(29.98)	(22.05)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Interest Income	(0.32)	(0.28)
<i>Working Capital Adjustments:</i>		
Increase in loan and advances	-	(1.63)
Increase in trade and other receivables and prepayments	1.65	-
Increase in trade and other payables	65.66	22.14
Cash Generated From Operation	37.01	(1.82)
Income Tax Paid	-	-
Net Cash Flows From Operating Activities	37.01	(1.82)
Cash Flow From Investing Activities		
Interest Income	0.32	0.28
Purchase of Investments	(46.56)	-
Net Cash Flows From Investing Activities	(46.24)	0.28
Cash Flow From Financing Activities		
Proceeds from borrowings	-	-
Other Non-Current Assets	11.26	-
Net Cash Flows From Financing Activities	11.26	-
Net increase in cash and cash equivalents	2.03	(1.54)
Cash and cash equivalents at the beginning of the year	6.70	8.24
Cash and Cash Equivalents at Year End	8.73	6.70

The accompanying notes form an integral part of financial

As per our report of even date attached

DGS & Co.

Firm No : 147413W

Chartered Accountants



Aditya Nandkishor Darak

Partner

Membership No: 181205

Mumbai

Date : 6th July 2021



For and on behalf of Board of Directors
FUTUREBAZAAR INDIA LIMITED



Rakesh Biyani

Director

DIN: 00005806



Purushottam Divnale

Director

DIN: 07740562



FUTUREBAZAAR INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021

(Rs in Lakhs)

	Note	Year Ended March 31, 2021	Year Ended March 31, 2020
Income			
Revenue From Operations	10	-	7.77
Other Income	11	0.32	0.28
Total Income		0.32	8.05
Expenses			
Purchase of Traded Goods	12	-	7.70
Employee Benefit Expenses	13	-	-
Other Expenses	14	30.30	22.40
Total Expenses		30.30	30.10
Profit / (loss) Before Tax		(29.98)	(22.05)
Tax Expense			
(1) Current Tax		-	-
(2) Deferred tax		-	-
Profit After Tax For The Year		(29.98)	(22.05)
Other Comprehensive Income			
Re-Measurement Gains/ (Losses) on Defined Benefit Plans		-	-
Total Other Comprehensive Income		(29.98)	(22.05)
Basic & Diluted Earning Per Share		(0.12)	0.42

The accompanying notes form an integral part of financial statements.

As per our report of even date attached
DGS & Co.

Firm No : 147413W
Chartered Accountants



Aditya Nandkishor Darak
Partner

Membership No: 181205

Mumbai

Date : 6th July 2021



For and on behalf of Board of Directors
FUTUREBAZAAR INDIA LIMITED



Rakesh Biyani
Director
DIN: 00005806



Purushottam Divnale
Director
DIN: 07740562



FUTUREBAZAAR INDIA LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2021

(Rs in Lakhs)

	As at March 31, 2021	As at March 31, 2020
(A) EQUITY SHARE CAPITAL		
Opening Balance	1,916.00	1,916.00
Change during the year		
Closing Balance	1,916.00	1,916.00
(B) OTHER EQUITY		
Retained Earnings		
Opening Balance	(2,070.17)	(2,048.12)
Profit/(loss) for the year	(29.98)	(22.05)
Other comprehensive income/(loss) for the year		
Closing Balance	(2,100.15)	(2,070.17)
Total Other Equity	(2,100.15)	(2,070.17)

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

DGS & Co.

Firm No : 147413W

Chartered Accountants



Aditya Nandkishor Darak

Partner

Membership No: 181205

Mumbai

Date : 6th July 2021



For and on behalf of Board of Directors

FUTUREBAZAAR INDIA LIMITED



Rakesh Biyani

Director

DIN: 00005806



Purushottam Divnale

Director

DIN: 07740562



FUTUREBAZAAR INDIA LIMITED

Notes to Financials Statements for the Year Ended March 31, 2021

1 Company overview and significant accounting policies

1.1 Company overview

Futurebazaar India Limited ('the Company') is a public company domiciled in India. Futurebazaar is a very own online arm of Future Group. The Company is engaged in the business of Gift Voucher, retail trading internet business. The Company also operates on B2B (Business to Business) models where they sell its products to corporate customers.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Revenue recognition

Revenue is recognised on a fair value basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods is recognised, when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty and excludes GST (Goods and Service Tax). It is measured at fair value of consideration received or receivable, net of returns and allowances.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

1.5 Income tax

Income tax comprises current and deferred income tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent there is reasonable certainty that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



FUTUREBAZAAR INDIA LIMITED

Notes to Financials Statements for the Year Ended March 31, 2021

1.6 Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Provisions is recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1.7 Foreign currency transactions

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

1.8 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.9 Employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income.

1.10 Cash flow statements

Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash flows and item of income and expenses associated with investing or financing cash flows. The cash flows from Operating , Financing and Investing are segregated.

1.11 Inventories

Inventories of traded goods are valued at lower of cost or net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventory to their present location and condition. Cost of inventories is determined based on moving weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.



FUTUREBAZAAR INDIA LIMITED

Notes to Financial Statements for the Year Ended March 31, 2021

1.12 Segment reporting

Identification of segments

The Company is exclusively engaged in e-commerce activity on B2B (Business to Business) models where they sell its products to corporate customers. The e-commerce business is considered to constitute one single primary segment in the context of Accounting Standard 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India. There are no geographical reportable segments since the Company sells goods to the customers in the Indian market only and does not distinguish any reportable regions within India.

1.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

1.14 Current versus non-current

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

1.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



FUTUREBAZAAR INDIA LIMITED

Notes to Financials Statements for the Year Ended March 31, 2021

1.17 Financial instruments

Initial recognition and measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

Subsequent measurement

a. Financial assets carried at amortised cost

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

b. Financial assets 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 contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

c. Financial assets at fair value through profit or loss

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

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.



FUTUREBAZAAR INDIA LIMITED
Notes to Financials Statements for the Period Ended March 31, 2021
(Rs in Lakhs)

	As at	As at
	March 31, 2021	March 31, 2020
2 Other Non - Current Assets		
Balance with statutory authorities	2.32	13.58
	2.32	13.58
3 Investments		
Investments in Equity Instruments Unquoted Fully paid up of Rs. 10/- Subsidiary Companies		
10,89,978 Equity Shares of Acute Retail Infra Private Limited	1.09	-
10,000 Equity Shares of Basuti Sales and Trading Private Limited	0.10	-
92,24,172 Equity Shares of Brattle Foods Private Limited	9.22	-
10,000 Equity Shares of Chirag Operating Lease Co. Private Limited	0.10	-
10,000 Equity Shares of Hare Krishna Operating Lease Private Limited	0.10	-
10,000 Equity Shares of Nice Texcot Trading and Agency Private Limited	0.10	-
4,17,919 Equity Shares of Nishta Mall Management Company Private Limited	4.18	-
85,41,204 Equity Shares of Ojas TradeLease and Mall Management Pvt. Ltd.	8.54	-
3,33,59,930 Equity Shares of Precision Realty Developers Private Limited	3.34	-
4,04,033 Equity Shares of Rivaaz Trade Ventures Private Limited	4.04	-
10,000 Equity Shares of Syntex Trading & Agency Private Limited	0.10	-
11,00,00,000 Equity Shares of Taquito Lease Operators Private Limited	11.00	-
10,32,746 Equity Shares of Unique Malls Private Limited	4.65	-
	46.56	-
4 Cash & Cash Equivalents		
Balances with banks:		
– On current accounts	3.91	2.98
Fixed deposits with banks	4.82	3.72
	8.73	6.70
5 Other Current Assets		
Interest accrued	0.33	1.21
Other Receivable	3.97	4.73
	4.30	5.95



FUTUREBAZAAR INDIA LIMITED
Notes to Financials Statements for the Year Ended March 31, 2021

(Rs in Lakhs)

	As at	As at
	31-Mar-21	31-Mar-20
6 Share capital		
Authorised share capital		
2,00,00,000 Equity Shares of Rs 10/- Each.	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed and fully paid-up shares		
1,91,60,000 Equity Shares of Rs 10/- Each Fully Paid	1,916.00	1,916.00
	1,916.00	1,916.00

a. Terms/ rights attached to equity shares

The company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b. Shares held by holding company

Name of the shareholder	31-Mar-21	31-Mar-20
	(Rs in Lakhs)	(Rs in Lakhs)
Future Enterprises Limited 1,91,60,000 (Previous Year: 1,91,60,000) Equity Shares of Rs 10 each fully paid up (The Holding Company)	1,916.00	1,916.00

c. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31-Mar-21		31-Mar-20	
	No. in Lakhs	% holding	No. in Lakhs	% holding
<i>Equity shares of Rs 10 each fully paid</i>				
Future Enterprises Limited	191.60	100.00%	191.60	100.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



FUTUREBAZAAR INDIA LIMITED**Notes to Financials Statements for the Period Ended March 31, 2021**

(Rs in Lakhs)

	As at March 31, 2021	As at March 31, 2020
7 Other Equity		
Retained Earning		
Opening Balance	(2,070.17)	(2,048.12)
(Loss) for the year	(29.98)	(22.05)
Closing balance	(2,100.15)	(2,070.17)
8 Trade Payables		
Trade payables to Others	245.96	179.28
	245.96	179.28
9 Other Current Liabilities		
Other payables*	0.10	1.11
(*Includes statutory dues and other payables)	0.10	1.11



FUTUREBAZAAR INDIA LIMITED

Notes to Financials Statements for the Period Ended March 31, 2021

(Rs in Lakhs)

	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
10 Revenue From Operation		
Sale of gift vouchers	-	7.77
	-	7.77
11 Other Income		
Interest income	0.32	0.28
Other income	-	0.00
	0.32	0.28
12 Purchases of Traded Goods		
Gift vouchers		7.70
	-	7.70
13 Employee Benefit Expenses		
Salaries, wages and bonus		
Company's contribution to provident and other funds		
	-	-
14 Other Expenses		
Audit fees	0.70	0.59
Director Sitting Fees	-	1.60
Rates and taxes	15.27	-
Professional fees	12.23	18.36
Sundry Balances Written Off	1.55	-
Miscellaneous expenses	0.55	1.85
	30.30	22.40
Payment to Auditors		
Audit fees	0.70	0.59
	0.70	0.59



FUTUREBAZAAR INDIA LIMITED

Notes to Financials Statements for the Period Ended March 31, 2021

15 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

	Units	March 31, 2021	March 31, 2020
Net Profit after tax	Rs in Lakhs	(22.05)	80.12
Weighted average number of equity shares outstanding	in Nos	1,91,60,000	1,91,60,000
Basic earnings per share (Face value - Rs 10/- each)	in Rs	-0.12	0.42

16 Related Party Disclosure

a. List of Related Party

(i) Holding/Subsidiary Company

Name	Nature
Future Enterprises Limited	Holding Company
Acute Retail Infra Private Limited	Subsidiary Company w.e.f. 29.08.2020
Basuti Sales and Trading Private Limited	Subsidiary Company w.e.f. 29.08.2020
Brattle Foods Private Limited	Subsidiary Company w.e.f. 29.08.2020
Chirag Operating Lease Co. Private Limited	Subsidiary Company w.e.f. 29.08.2020
Hare Krishna Operating Lease Private Limited	Subsidiary Company w.e.f. 29.08.2020
Nice Texcot Trading and Agency Private Limited	Subsidiary Company w.e.f. 29.08.2020
Nishta Mall Management Company Private Limited	Subsidiary Company w.e.f. 29.08.2020
Ojas TradeLease and Mall Management Pvt. Ltd.	Subsidiary Company w.e.f. 29.08.2020
Precision Realty Developers Private Limited	Subsidiary Company w.e.f. 29.08.2020
Rivaaz Trade Ventures Private Limited	Subsidiary Company w.e.f. 29.08.2020
Syntex Trading & Agency Private Limited	Subsidiary Company w.e.f. 29.08.2020
Taquito Lease Operators Private Limited	Subsidiary Company w.e.f. 29.08.2020
Unique Malls Private Limited	Subsidiary Company w.e.f. 29.08.2020

(ii) Fellow Subsidiary

Name	Nature
Future E-commerce Infrastructure Limited	Fellow Subsidiary

(iii) Key Management Personnel

1. Rakesh Biyani - Director
2. Dinesh Maheshwari - Director
3. Deepak Mahansaria - Director
4. Ankit Singhania - Director
5. Deepak Tanna - Company Secretary

B. Related Party Transactions

During the year, the following transactions were carried out with the related parties

(Rs in Lakhs)

Nature of transaction	Holding company	Fellow subsidiaries
Purchase of goods		
Year ended March 31, 2021	-	-
Year ended March 31, 2020	-	7.70
Payables		
As at March 31, 2021	15.50	161.37
As at March 31, 2020	15.50	161.37



17 Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes receivables, payables, loans, borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any Interest Rate Risk as at the reporting dates.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs 4.73 Lakhs and Rs 4.06 Lakhs as of March 31, 2020 and March 31, 2019 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the company's historical experience for customers.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses and servicing of financial obligations.

	March 31, 2021	March 31, 2020
Trade payables	245.96	179.28



FUTUREBAZAAR INDIA LIMITED**Notes to Financials Statements for the Period Ended March 31, 2021****18 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

	March 31, 2021	March 31, 2020
Trade Payables	245.96	179.28
Other Current Liabilities	0.10	1.11
Less - Cash and Cash Equivalents	(8.73)	(6.70)
Net Debt	237.33	173.69
Equity	(184.15)	(154.17)
Total Equity	(184.15)	(154.17)
Capital and Net Debt	53.18	19.53
Gearing Ratio	446.28%	889.51%

19 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" (Act) till March 31, 2018. Accordingly, no disclosures are required to be made under said Act and Schedule III to the Companies Act, 2013.

20 Contingent Liability :

The Company has received demand notice from Department of Sales Taxes, Government of Maharashtra. The Company has initiated stay order and file an Appeal proceedings for the same.

Nature of Dues	Amount (In lakhs)	Period
Central Sales Tax Act	13.36	2006-07
Maharashtra Value Added Tax	84.72	2006-07
Central Sales Tax Act	37.61	2012-13

21 Management has assessed the Intrinsic value of these investments and is of the opinion that the possible future gain from these investments is very high as compared to their cost even if the net worth of the companies have turned out to be negative. Management itself evaluated the intrinsic value of these investments. Accordingly no diminution in the value of these investment have been recorded in current year.

22 Going Concern

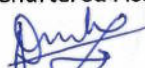
The financial statements of the Company have been prepared on the basis of going concern. However having regard to the fact there are significant accumulated losses, the ability of the company to continue as a going concern is significantly dependent on the improvement of the Company's future operations and financial support from the holding company. The Holding Company has confirmed that necessary financial support will be provided as required.

As per our report of even date attached

DGS & Co.

Firm No : 147413W

Chartered Accountants


Aditya Nandkishor Darak

Partner

Membership No: 181205

Mumbai

Date : 06th July 2021



For and on behalf of Board of Directors
FUTUREBAZAAR INDIA LIMITED


Rakesh Biyani
Director
DIN: 00005806


Purushottam Divnale
Director
DIN: 07740562