

# FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

December 14, 2016

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 Board Meeting (from 2.00 pm. to 4.15 p.m.)**

**Ref: Scrip Code: BSE - 533296 and NSE - FMNL**

With reference to the above subject, please find enclosed herewith the un-audited financial results along with the Limited Review Report, interalia, approved by the Board of Directors at their meeting held on December 14, 2016 for the second quarter and half year ended September 30, 2016 of the financial year ending March 31, 2017.

Nomination, Remuneration and Compensation Committee at its meeting issued and allotted 120,125 equity shares against exercise of option by employees under Future Market Networks Limited - Employees Stock Option Scheme-2012 which is also taken on record by Board.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Future Market Networks Limited**

  
  
**Anil Cherman**  
**Chief - Legal and Company Secretary**

**Encl: a/a**

**Future Market Networks Ltd:**

**Corporate Office :** SOBO Central Mall, 4th Floor, 28, Pt. Madan Mohan Malviya Road, Near Haji Ali, Tardeo, Mumbai - 400 034.

**T + 91 22 6620 1473, F + 91 22 6620 1462, www.fmn.co.in, Email : info.fmnl@futuregroup.in**

**Registered Office :** Knowledge House, Shyam Nagar, Jogeshwari-Vikholi Link Road, Jogeshwari (East), Mumbai - 400 060

**FUTURE MARKET NETWORKS LIMITED**  
CIN: L45400MH2008PLC179914

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060  
Email :info.fmn@futuregroup.in , Tel: 022-66201473, Fax: 022 66201465

**Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2016**

(Rs. in Lakhs)

PART-I	Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months	6 months ended	Corresponding 6
			(30/09/2016)	ended (30/06/2016)	ended in the previous	(30/09/2016)	months ended in the
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	1	Income from operations					
		(a) Income from operations	2,006.10	1,932.07	1,965.85	3,938.85	3,831.58
		(b) Other operating income	-	-	-	-	-
		<b>Total Income from operations</b>	<b>2,006.18</b>	<b>1,932.67</b>	<b>1,965.85</b>	<b>3,938.85</b>	<b>3,831.58</b>
	2	Expenses					
		(a) Operating Cost	1,160.23	1,287.49	1,087.59	2,447.72	2,155.16
		(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.14	23.60	-	96.74	-
		(c) Employee benefits expense	120.48	71.30	111.94	191.79	197.39
		(d) Depreciation and amortisation expense	632.19	716.36	670.61	1,348.54	1,341.01
		(e) Other expenses	245.02	86.45	758.82	331.47	865.99
		<b>Total expenses</b>	<b>2,231.06</b>	<b>2,185.20</b>	<b>2,628.96</b>	<b>4,416.26</b>	<b>4,559.55</b>
	3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(224.87)</b>	<b>(252.53)</b>	<b>(663.11)</b>	<b>(477.42)</b>	<b>(727.97)</b>
	4	Other Income	928.90	593.49	711.72	1,522.40	1,613.90
	5	<b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>	<b>704.03</b>	<b>340.96</b>	<b>48.61</b>	<b>1,044.98</b>	<b>885.93</b>
	6	Finance costs	937.91	1,048.13	842.41	1,986.04	2,266.91
	7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	<b>(233.88)</b>	<b>(707.17)</b>	<b>(793.80)</b>	<b>(941.06)</b>	<b>(1,380.98)</b>
	8	Exceptional Items	-	-	-	-	-
	9	<b>Profit / (Loss) before tax (7 +/- 8)</b>	<b>(233.88)</b>	<b>(707.17)</b>	<b>(793.80)</b>	<b>(941.06)</b>	<b>(1,380.98)</b>
	10	Tax expense	28.71	28.30	-	57.01	-
	11	<b>Net Profit / (Loss) for the period (9 +/- 10)</b>	<b>(262.60)</b>	<b>(735.47)</b>	<b>(793.80)</b>	<b>(998.07)</b>	<b>(1,380.98)</b>
	12	Other comprehensive income, net of income tax					
		A. Items that will not be reclassified to profit or loss	-	-	(0.51)	-	(1.02)
		B. Items that will be reclassified to profit or loss	-	-	-	-	-
		<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>(0.51)</b>	<b>-</b>	<b>(1.02)</b>
	13	<b>Total comprehensive income for the period (11 +/- 12)*</b>	<b>(262.60)</b>	<b>(735.47)</b>	<b>(794.30)</b>	<b>(998.07)</b>	<b>(1,382.01)</b>
	14	Paid-up equity share capital (Face value of Rs.10/-each)	5,617.12	5,617.12	5,585.44	5,617.12	5,585.44
	15	Earnings per share (In Rs. ) (not annualised):					
		(a) Basic	(0.47)	(1.31)	(1.42)	(1.78)	(2.47)
		(b) Diluted	(0.47)	(1.31)	(1.42)	(1.78)	(2.47)
		See accompanying note to the financial results					

**Notes to the financial results:**

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on December 14, 2016. Statutory Auditors have issued Limited review report on the same.  
Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted to present IND AS compliant comparatives for quarter and half year ended September 30, 2016, without subjecting to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.  
This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- "The statement does not include Ind AS compliant results for the year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016".
- Figures of the previous financial period have been re-arranged and re-grouped wherever necessary.
- The Company operates in only one segment namely "Property and Related Services".
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended Sept 30,	Half year ended Sept 30,
	2015	2015
	(Unaudited)	(Unaudited)
Net loss as per Previous GAAP (Indian GAAP)	(880.95)	(5,820.43)
Add/Less : Adjustment		
Fair valuation of security deposits received	(30.03)	(332.97)
Fair valuation of deposits/advance issued	123.44	238.82
Measurement of financial liabilities at amortized cost	(6.64)	(13.22)
Reversal of loss on sale of equity Instruments	-	4,546.04
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	0.51	1.02
Recognition of ESOP cost at fair value	(0.13)	(0.26)
<b>Net profit/loss as per Ind AS</b>	<b>(793.80)</b>	<b>(1,380.99)</b>
Other comprehensive income, net of income tax		
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	(0.51)	(1.02)
<b>Total comprehensive income for the period</b>	<b>(794.30)</b>	<b>(1,382.01)</b>

- In the Arbitration proceedings before the sole Arbitrator, appointed by the Hon'ble High Court of Calcutta, in respect of disputes arose out of the termination of a license agreement related to a shopping mall known as "Puja Mall", the Arbitrator has awarded a net amount of Rs. 12,90,52,379/- to the Claimant after allowing certain counter claims of the Company. The Company filed an appeal / application against the award in terms of the applicable provisions of law before the Hon'ble High Court of Calcutta. The Claimant also filed an appeal against the award.
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosures Requirements) Regulations, 2015 are also available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and on the website of the Company - www.fmn.co.in



**CERTIFIED TRUE COPY**

**For Future Market Networks Limited**

*[Signature]*  
**Chief Legal And Company Secretary**

(Rs. in Lakhs)

Sr.No.	Particulars	STANDALONE
		AS AT 30/09/2016 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-Current Assets</b>	
	(a) Property, plant And equipment	14,450.40
	(b) Investment property	7,666.61
	(c) Financial Assets	
	i. Investments	13,578.05
	ii. Loans	4,649.62
	(d) Deferred tax assets (net)	6,866.13
	(e) Other non-current assets	7,764.70
	<b>Total non-current assets</b>	<b>54,975.59</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	993.02
	(b) Financial assets	
	i. Trade receivables	2,391.05
	ii. Cash and cash equivalents	32.02
	iii. Bank balances other than (ii) above	7.14
	iv. Loans	11,716.28
	v. Other Financial Assets	61.98
	(c) Other current assets	8,445.17
	<b>Total current assets</b>	<b>23,646.66</b>
	<b>TOTAL ASSETS</b>	<b>78,622.26</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity share capital	5,617.12
	(b) Other Equity	15,883.71
	<b>Total Equity</b>	<b>21,500.83</b>
	<b>LIABILITIES</b>	
<b>2</b>	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	i. Borrowings	11,322.79
	(b) Other non-current financial liabilities	6,088.43
	(c) Provisions	18.33
	(d) Other non-current liabilities	1,096.61
	<b>Total non-current liabilities</b>	<b>18,526.16</b>
<b>3</b>	<b>Current liabilities</b>	
	(a) Financial liabilities	
	i. Borrowings	14,118.66
	ii. Trade payables	1,489.10
	iii. Other financial liabilities	11,732.69
	(b) Other current liabilities	11,250.93
	(c) Provisions	3.68
	<b>Total current liabilities</b>	<b>38,595.26</b>
	<b>TOTAL LIABILITIES</b>	<b>57,121.43</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,622.26</b>

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By Order  
For Future Market Networks LimitedDate: 14-Dec-16  
Place: MumbaiSd/-  
Rajesh Kalyani  
DIN: 00220632  
DirectorFor Future Market Networks Limited  
  
Chief Legal And Company Secretary



*Viren Gandhi & Co.*  
**Chartered Accountants**

ADD : 103, Vikas Commercial, Bhakti Marg, Next to Tridev Appartment, Mulund (W), Mumbai - 400 080.  
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info@cavirengandhiandco.com  
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**Limited Review Report**

Review Report to  
The Board of Directors  
Future Market Networks Limited

Dear Sirs,

**Re: Limited Review Report on the Unaudited Standalone Financial Result for the quarter ended September, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Future Market Networks Limited (CIN: L45400MH2008PLC179914)**, ('the Company') for the quarter and half year ended September 30, 2016 (the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter and half year ended September 30, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter with profit/loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Director but have not been subjected to our review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared

for the quarter and half year ended September 30,2016 in accordance with applicable Indian accounting standards (Ind AS) prescribed under section 133 of companies Act, 2013 read with the relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other financial information for the quarter and six months ended as on September 30, 2015

**For Viren Gandhi and Co**

Chartered Accountants

Registration No.: 111558W

  
**Chintan V. Gandhi**

Partner

Membership No: 137079

Mumbai, December 14, 2016