

January 30, 2018

**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
**Security Code – 533296**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kundra Complex,  
Bandra (East),  
Mumbai – 400 001  
**NSE Symbol – FMNL**

Dear Sir,

**Sub.: Outcome of the Board Meeting held on January 30, 2018 – Disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-para 1.2 of Para A 1 of Annexure I of Circular bearing Number CIR/CFD/CMD/4/015 dated September 9, 2015 issued by Securities and Exchange Board of India**

With reference to the captioned subject, we hereby inform you that, the Board of Directors of our company at its meeting held today have accorded approval to the following business:

1. Approved the Un-audited financial results for the quarter and nine months ended December 31, 2017 and we enclose herewith the unaudited financial results along with Limited Review Report for the said period.
2. Unanimously approved the Swap Ratio and in principle approved the Scheme of Amalgamation of Star Shopping Centres Private Limited ('SSCPL' or 'Transferor Company') into Future Market Networks Limited ('FMNL' or 'the Company' or "Transferee Company") in accordance with the provisions of Section 230 to 232 of The Companies Act, 2013 and authorized the Committee of Directors to do all such acts and deeds as may be required to implement the same.
3. Took on record Independent Valuation Report dated January 30, 2018 submitted by Deloitte Haskins & Sells, Chartered Accountants and Fairness Opinion issued by Swastika Investmart Limited, SEBI registered Category I Merchant Bankers.

The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 is enclosed as Annexure 1 to this outcome.

The Board meeting commenced at 2.30 P.M and concluded at 4.35 P.M on January 30, 2018.

We request you to take the same on record.

Yours faithfully

For Future Market Networks Limited



Anil Cherman  
Head-Legal & Company Secretary

Encl.: As above

**a) Name of the entities forming part of the amalgamation / merger, details in brief such as size, turnover etc.:**

The Scheme provides for amalgamation of SSCPL into FMNL. Brief details of the companies as on September 30, 2017 are as follows:

Name of the Company	Turnover (Rupees in Lakhs)	Paid Up Share capital (Rupees in Lakhs)
Star Shopping Centres Private Limited	1303.81	2.5
Future Market Networks Limited	3699.86	5629.13

**b) Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arm's length"**

Yes, the transaction is done at "arm's length".

**c) Area of business of the entities**

Name of the Company	Area of business
Star Shopping Centres Private Limited	Engaged in the business of planning, development and management of shopping centres/malls. SSCPL provides a range of specialised skills and services like conceptualisation, strategy and control of master planning, retail planning, tenant & trade mix, operations and management of the project opening etc. SSCPL is a subsidiary of FMNL
Future Market Networks Limited	Engaged in the business engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

**d) Rationale for amalgamation / merger**

This Scheme involves the restructuring of FMNL and its subsidiary, SSCPL by way of merger by absorption of SSCPL by FMNL.

The rationale for the Scheme is mentioned below:

- Rationalizing the group structure to ensure optimized legal entity structure more aligned with the business;
- Reorganizing the legal entity in the group structure so as to obtain significant cost savings and/or simplification benefits;



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- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by FMNL and SSCPL
- Rationalizing costs by elimination of administrative functions and multiple record-keeping.
- Result in business synergies besides economies in cost by combining all the functions, related activities and operations and benefits in the form of managerial and technical expertise

**e) Share Exchange Ratio**

Based on the valuation reports, the Board considered and proposed the exchange ratio under the Scheme and accordingly shareholders of SSCPL will receive 12,531 equity shares of Rs. 10 each respectively in FMNL for every 100 equity share of Rs. 10/- each held in SSCPL. 60% equity shares held by FMNL in SSCPL shall be cancelled pursuant to the Scheme. The scheme of arrangement will be subject to approval from the National Company Law Tribunal and other regulatory authorities as may be applicable.

**f) Pre and post shareholding pattern:**

Particulars	Pre-merger (% holding) of FMNL	Post-merger (% holding) of FMNL
Promoters	73.16	71.57
Public	26.84	28.43



Statement of Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2017

PART-I Sr. No.	STANDALONE						(Rs. In Lakhs)
	3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended in the previous year (31/12/2016)	9 months ended (31/12/2017)	Corresponding 9 months ended in the previous year (31/12/2016)	Previous Year ended (31/03/2017)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income from operations</b>						
	(a) Income from operations	1,976.92	1,857.96	1,940.78	5,676.78	8,250.06	
	(b) Other Income	1,292.74	923.57	558.00	2,610.23	3,338.53	
	<b>Total Income</b>	<b>3,269.66</b>	<b>2,781.53</b>	<b>2,498.78</b>	<b>8,287.01</b>	<b>11,588.59</b>	
2	<b>Expenses</b>						
	(a) Operating Cost	1,143.32	1,143.31	1,153.92	3,732.16	4,749.36	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	32.23	2.79	384.66	
	(c) Employee benefits expense	90.00	132.08	135.61	345.70	467.63	
	(d) Finance costs	530.26	594.82	885.04	1,777.05	4,200.32	
	(e) Depreciation and amortisation expense	617.62	622.68	632.60	1,867.18	2,613.87	
	(f) Other expenses	116.38	136.28	174.52	409.69	1,526.02	
	<b>Total expenses</b>	<b>2,497.58</b>	<b>2,629.17</b>	<b>3,013.92</b>	<b>8,134.57</b>	<b>13,941.86</b>	
3	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>772.08</b>	<b>152.36</b>	<b>(515.14)</b>	<b>152.44</b>	<b>(2,353.27)</b>	
4	Exceptional items	-	-	-	-	-	
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>772.08</b>	<b>152.36</b>	<b>(515.14)</b>	<b>152.44</b>	<b>(2,353.27)</b>	
6	Tax expense	158.78	30.42	28.54	219.25	52.80	
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>613.30</b>	<b>121.94</b>	<b>(543.68)</b>	<b>(66.81)</b>	<b>(2,406.07)</b>	
8	<b>Other comprehensive income</b>						
	A. Items that will not be reclassified to profit or loss	-	-	-	-	(199.73)	
	Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-	-	-	-	6.52	
	Fair Valuation of Equity Investments other than Investments in subsidiaries, Associates and Joint Ventures	-	-	-	-	(206.26)	



	B. Income tax relating to above items that will not be reclassified to profit or loss	-	-	-	-	-	(66.04)
	Remeasurements of net defined benefit plans Equity instruments through other comprehensive income						2.16 (68.20)
	Total other comprehensive income, net of income tax	-	-	-	-	-	(133.70)
9	Total comprehensive income for the period (7 + 8)	613.30	121.94	(543.68)	(66.81)	(1,541.73)	(2,539.77)
10	Paid-up equity share capital (Face value of Rs.10/-each)	5,629.13	5,629.13	5,629.13	5,629.13	5,617.12	5,629.13
11	Earnings per share (in Rs.) :						
	(a) Basic	1.09	0.22	(0.97)	(0.12)	(2.74)	(4.28)
	(b) Diluted	1.09	0.22	(0.97)	(0.12)	(2.74)	(4.28)

**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 January 30, 2018.
- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned stock exchanges.
- Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.
- The Company operates in only one segment namely "Property and Related Services".
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are also available on the Stock Exchanges websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the website of the Company - [www.fmn.co.in](http://www.fmn.co.in)

By Order  
For Future Market Networks Limited  
Director  
DIN: 02559344  
Rohit Ashora

Date: 30-Jan-18  
Place: Mumbai



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

ADD : 103, Vikas Commercial, Bhakti Marg, Next to Tridev Appartment, Mulund (W), Mumbai-400080.  
Tele Fax : 2590 3597 / 2591 6926  
E-mail : cavirengandhi@gmail.com  
info@cavirengandhiandco.com  
Web : www.cavirengandhiandco.com

**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 December, 2017 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 ended December 31, 2017 and year to date results for the period 1 April, 2017 to 31, December, 2017 (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

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 in

accordance with applicable Indian accounting standards (Ind AS) prescribed under section 133 of companies Act, 2013 read with the relevant rules issued there under 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.

**For Viren Gandhi and Co**

Chartered Accountants

Registration No.: 111558W

  
**Chintan V. Gandhi**

Partner

Membership No: 137079



Mumbai, January 30, 2018