FUTURE MARKET NETWORKS
catalysing consumption

CIN: L45400MH2008PLC179914

May 22, 2017

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 - Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on March 31, 2017.

Ref: Scrip Code: BSE – 533296 and NSE – FMNL (1.30 pm to 3.45pm)

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held today viz. May 22, 2017 have approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2017.

Accordingly, we enclose herewith the following for the quarter and year ended on March 31, 2017. :

1. Annual Audited Standalone Financial Results along with the Statement of Assets and liabilities.

2. Annual Audited Consolidated Financial Results along with the Statement of Assets and liabilities.

3. Audit Report on the aforesaid Standalone and Consolidated Financial Results of the Company issued by M/s. Viren Gandhi & Co., the Statutory Auditors of the Company.

4. Declaration on the unmodified opinion in the Auditor's Report on Standalone and Consolidated Financial Results of the Company.

Future Market Networks Ltd. Mumbai

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The Board also approved purchase of 50% equity shares held by IL&FS Township & Urban Assets Ltd in the joint venture company set up for development of infra logistic park pursuant to a joint venture agreement dated April 18, 2012. The total consideration for the acquisition of shares is Rs.14 Crores and subsequent to the acquisition of the 50% shares, the joint venture company shall become a 100% subsidiary and execution of definitive agreement is pending in this regard. This disclosure is furtherance to the disclosure pursuant to the previous Board meeting of the Company held on February 13, 2017.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited

Future Market Networks Ltd. Mumbai

Anil Cherian
Head – 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.fmnl@futuregroup.in , Tel: 022-61994487, Fax -022 61995269

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In Lakhs)

PART- I		STANDALONE				
Sr. No.	Particulars	3 months ended (31/03/2017)	3 months ended (31/12/2016)	Preceding 3 months ended (31/03/2016)	Financial Year ended (31/03/2017)	Financial Year ended (31/03/2016)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	(a) Income from operations	2,370.43	1,940.79	2,217.61	8,250.06	8,078.00
	(b) Other Income	1,258.14	558.00	430.22	3,338.54	2,740.46
	Total Income	**3,628.57**	**2,498.79**	**2,647.83**	**11,588.60**	**10,818.46**
2	**Expenses**					
	(a) Operating Cost	1,147.73	1,153.92	1,346.61	4,749.37	4,450.42
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	255.70	32.23	261.19	384.66	261.19
	(c) Employee benefits expense	140.24	135.61	145.50	467.64	440.10
	(d) Finance costs	1,329.25	885.04	1,426.03	4,200.32	4,606.62
	(e) Depreciation and amortisation expense	632.74	632.60	671.29	2,613.88	2,682.75
	(f) Other expenses	1,020.04	174.52	176.20	1,526.03	1,479.42
	Total expenses	**4,525.70**	**3,013.92**	**4,026.82**	**13,941.90**	**13,920.50**
3	**Profit / (Loss) from operations before exceptional items (1 - 2)**	**(897.13)**	**(515.13)**	**(1,378.99)**	**(2,353.30)**	**(3,102.04)**
4	Exceptional Items	-	-	-	-	-
5	**Profit / (Loss) before tax (3 - 4)**	**(897.13)**	**(515.13)**	**(1,378.99)**	**(2,353.30)**	**(3,102.04)**
6	Tax expense	(32.76)	28.55	(6,697.26)	52.80	(6,697.26)
7	**Net Profit / (Loss) for the period (5 - 6)**	**(864.37)**	**(543.68)**	**5,318.27**	**(2,406.10)**	**3,595.22**
8	**Other comprehensive income**		-			
	A. Items that will not be reclassified to profit or loss					
	Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	6.53	-	(0.51)	6.53	(2.04)
	Fair Valuation of Equity Investments other than Investments in subsidiaries,Associates and Joint Ventures	(206.26)	-	36.69	(206.26)	(46.98)
	B .Income tax relating to above items that will not be reclassified to profit or loss	(70.36)	-	(86.52)	(70.36)	(86.52)
	Total other comprehensive income, net of income tax	**(129.37)**	-	**122.70**	**(129.37)**	**37.50**
9	**Total comprehensive income for the period (7 + 8)**	**(993.74)**	**(543.68)**	**5,440.97**	**(2,535.47)**	**3,632.72**
10	**Paid-up equity share capital (Face value of Rs.10/-each)**	**5,629.13**	**5,619.47**	**5,617.12**	**5,620.67**	**5,595.13**
11	**Earnings per share (in Rs.) :**					
	(a) Basic	(1.54)	(0.97)	9.47	(4.28)	6.43
	(b) Diluted	(1.54)	(0.97)	9.46	(4.28)	6.43

Notes to the financial results:

1. 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 May 22, 2017.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recoganised accounting practices and policies to the extent applicable beginig April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
3. The results for the Quarter / Year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. Accordingly, the figures for the Quarter / Year ended March 31,2016 have been made Ind AS complaint and restated to make the comparable with those of the current periods.
4. The figures for the quarter ended March 31, 2016 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the said financial year.
5. During the quarter under review, the Company had sold the entire investments held by it in its wholly owned subsidiary Naman Mall Management Company Private Limited. Appropriate disclosures in this regard had been made to the Stock Exchanges when the transaction took place.

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

7 The Company operates in only one segment namely "Property and Related Services".

8 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:

(Rs. in Lakhs)

	STANDALONE	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Net loss as per Previous IGAAP	**4,741.42**	**(1,507.30)**
Add/Less : Adjustment :-		
Fair valuation of security deposits received	(29.61)	(393.57)
Fair valuation of deposits/advance issued	121.50	483.77
Measurement of financial liabilities at amortized cost	(6.50)	(26.33)
Reversal of loss on sale of equity instruments	-	4,546.03
Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	0.51	2.04
Recognition of ESOP cost at fair value	(1.61)	(1.98)
Deferred Tax	492.57	492.57
Net profit/loss as per Ind AS	**5,318.28**	**3,595.22**
Other comprehensive income		
Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	(0.51)	(2.04)
Fair Valuation of Equity Investments other than Investments in subsidiaries,Associates and Joint Ventures	36.69	(46.98)
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit plans	(0.68)	(0.68)
Equity instruments through other comprehensive income	(85.84)	(85.84)
Other comprehensive income net of tax	**122.70**	**37.50**
Total comprehensive income as per Ind AS	**5,440.97**	**3,632.72**

9 **Reconciliation of total equity as at 31 March 2016**

	STANDALONE
	31-Mar-16
Opening other equity balance as per Previous IGAAP	**12,384.27**
Adjustments related to ESOPs	5.73
Fair Value of Financial Instruments	1,327.65
Deferred Tax Assets	579.07
Closing other equity balance as per Ind AS	**14,296.72**

Notes:

Fair Valuation for Security deposits (received/ issued): The Company has valued the security deposits received / issued at fair value. Difference between the fair value and transaction value of the security deposits received / issued has been recognsied as Deferred rent / interest and Prepaid rent respectively which is amortised on straight line basis. Interest expenses / income is accrued on deposits using effective interest rate.

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

The Company has value investment in equity shares (other than investment in subsidiaries, associates and joint ventures which are accounted at cost) at fair value. Impact of fair value change as at the date of transition is recognised in opening retained earning and the changes thereafter are recognied in Other Comprehensive income.

Re-measurement of gain / (loss) on defined benefit plans: Under Ind AS, such obligation is accounted in Other Comprehensive Income, whereas under previous Indian GAAP, same was charged to the Profit and Loss Account.

Fair Value of Employee Stock Option: Employee Stock Option has been accounted at fair value under Ind AS, which were earlier accounted at intrinsic value under previous Indian GAAP. Further, the Company has also accounted for Group share based payment which was not recognised earlier.

The Company has assessed that deferred tax assets can be recognised from last quarter of the year ended March 2016 it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Accordingly, deferred tax has been recognised on the Ind AS adjustments.

10 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.

11 The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure 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

12 **Audited Standalone Statement of Assets and Liabilities as on March 31, 2017**

(Rs. in Lakhs)

Sr.No.	Particulars	STANDALONE		
		AS AT 31/03/2017 (Audited)	AS AT 31/03/2016 (Audited)	AS AT 01/04/2015 (Audited)
A	**ASSETS**			
	Non-Current Assets			
	(a) Property, plant and equipment	13,238.75	16,777.04	16,795.15
	(b) Capital work-in-progress	-	946.71	1,454.59
	(c) Investment property	7,604.37	14,868.54	10,402.56
	(d) Financial assets			
	i. Investments	11,766.56	11,861.47	15,950.23
	ii. Loans	4,924.54	4,271.61	3,549.67
	iii. Others financial assets	-	-	35.00
	(e) Deferred tax assets (net)	7,476.17	7,462.94	679.18
	(f) Other non-current assets	4,626.23	8,075.14	12,222.31
	Total non-current assets	**49,636.62**	**64,263.45**	**61,088.69**
	Current assets			
	(a) Inventories	929.79	1,064.71	-
	(b)Financial assets			
	i. Trade receivables	1,361.57	2,723.62	2,891.90
	ii. Cash and cash equivalents	647.17	55.80	110.89
	iii. Bank balances other than (ii) above	6.69	6.92	7.59
	iv. Loans	7,843.10	11,867.38	14,397.00
	v. Other Financial Assets	14.62	34.46	11.18
	(c) Other current assets	1,671.77	636.82	413.42
	Total current assets	**12,474.71**	**16,389.71**	**17,831.98**
	Assets classified as held for sale	7,786.03	871.87	888.13
	Total current assets	**20,260.74**	**17,261.58**	**18,720.11**
	TOTAL ASSETS	**69,897.36**	**81,525.03**	**79,808.80**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	5,629.13	5,617.12	5,585.45
	(b)Other Equity			
	Reserve and surplus	18,459.31	19,016.54	15,421.07
	Other reserves	(4,857.88)	(4,719.82)	(4,758.67)
	Total Equity	**19,230.56**	**19,913.84**	**16,247.85**
	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	i.Borrowings	7,764.93	15,164.56	21,399.24
	ii.Other financial liabilities	3,853.42	6,016.82	5,459.34
	(b) Employee benefit obligations	21.25	20.19	14.83
	(c)Other non-current liabilities	672.53	1,298.56	2,257.82
	Total non-current liabilities	**12,312.13**	**22,500.13**	**29,131.23**
	Current liabilities			
	(a)Financial liabilities			
	i. Borrowings	14,900.99	12,627.18	8,756.02
	ii. Trade payables	1,595.28	2,544.83	2,745.13
	iii.Other financial liabilities	10,647.60	11,815.56	14,944.20
	(b)Employee benefit obligations	0.34	3.68	2.92
	(c)Other current liabilities	11,210.46	12,119.81	7,981.45
	Total current liabilities	**38,354.67**	**39,111.06**	**34,429.72**
	TOTAL LIABILITES	**50,666.80**	**61,611.19**	**63,560.95**
	TOTAL EQUITY AND LIABILITES	**69,897.36**	**81,525.03**	**79,808.80**

By Order
For Future Market Networks Limited

Sunil Biyani
Managing Director
DIN :00006583

Future Market Networks Ltd. Mumbai

Date: 22-May-17
Place: Mumbai

Viren Gandhi and Co.
Chartered Accountants

ADD: 103, Vikas Commercial, Bhakti Marg, Next to Tridev Apartment, Mulund (W), Mumbai – 400 080.
Telefax : 2590 3597/ 2591 6926/9820818466
Email ID: cavirengandhi@gmail.com
info@cavirengandhiandco.co

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED

1. We have audited the accompanying statement of Standalone Financial Statement ("Statement") of **FUTURE MARKET NETWORKS LIMITED** ("the Company") for the year ended March 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016.

   The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the related Standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS'), 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 an opinion on the Statement based on our audit of such Standalone Financial Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and

(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2017.

The statement includes the Statement for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Viren Gandhi & Co
Chartered Accountants
[Firm Registration No: 111558W]

Chintan Gandhi
Partner
Membership No : 137079

Place : Mumbai
Date : May 22, 2017

FUTURE MARKET NETWORKS LIMITED
CIN: L45400MH2008PLC179914
Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060
Email :info.fmnl@futuregroup.in , Tel: 022-61994487, Fax -022 61995269

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

PART- II		CONSOLIDATED	
Sr. No.	Particulars	Financial Year ended (31/03/2017)	Financial Year ended (31/03/2016)
		(Audited)	(Audited)
1	**Income from operations**		
	(a) Income from operations	8,864.02	8,914.21
	(b) Other Income	3,316.34	2,624.69
	Total Income	**12,180.36**	**11,538.90**
2	**Expenses**		
	(a) Operating Cost	4,749.37	4,450.42
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	406.96	261.19
	(c) Employee benefits expense	477.33	440.10
	(d) Finance costs	4,477.35	5,562.97
	(e) Depreciation and amortisation expense	2,836.22	3,236.73
	(f) Other expenses	1,963.42	794.79
	Total expenses	**14,910.65**	**14,746.20**
3	**Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)**	**(2,730.29)**	**(3,207.30)**
4	Share of net profit of associates and joint ventures accounted by using equity method	118.94	(14.24)
5	**Profit before exceptional items and tax (3 + 4)**	**(2,611.35)**	**(3,221.54)**
6	Add : Profit on sale of investment in equity instruments of associates/subsidiaries	-	6,941.17
7	**Profit/(Loss) before tax (5 + 6)**	**(2,611.35)**	**3,719.63**
8	**Income tax expenses**		
	Current tax	1.82	12.28
	Deferred tax	76.88	(6,649.26)
	Total tax expenses	**78.70**	**(6,636.98)**
9	**Profit/(Loss) after tax (A)**	**(2,690.05)**	**10,356.61**
10	**Other comprehensive income**		
	(a) Items that will not be reclassified to profit or loss		
	Remeasurements of net defined benefit plans	6.53	(2.04)
	Equity instruments through other comprehensive income	(520.69)	896.79
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	(4.84)
	(b) Income tax relating to above items that will not be reclassified to profit or loss	163.20	142.17
11	**Other comprehensive income for the year,net of taxes (a - b) = (B)**	**(346.64)**	**747.74**
12	**Total comprehensive income for the year (A+B)**	**(3,036.69)**	**11,104.35**
	Profit is attributable to :		
	Owners of Future Market Networks Limited	23.88	1,743.11
	Non Controlling Interest	3.99	(2.49)
	Other comprehensive income is attributable to :		
	Owners of Future Market Networks Limited	(187.42)	682.32
	Non Controlling Interest	(29.86)	70.27
	Total comprehensive income is attributable to :		
	Owners of Future Market Networks Limited	(163.55)	2,425.43
	Non Controlling Interest	(25.87)	67.78
13	**Paid-up equity share capital (Face value of Rs.10/-each)**	**5,620.67**	**5,595.13**
14	**Earnings per share (in Rs.) :**		
	(a) Basic	(4.79)	18.51
	(b) Diluted	(4.79)	18.49

Notes to the financial results:

1 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 May 22, 2017.

2 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recoganised accounting practices and policies to the extent applicable beginig April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

3 The results for the Quarter / Year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind - AS) notified by the Ministry of Corporate Affairs. Accordingly, the figures for the Quarter / Year ended March 31,2016 have been made Ind AS complaint and restated to make the comparable with those of the current periods.

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

5 The Company operates in only one segment namely "Property and Related Services".

6 **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:**

(Rs. In Lakhs)

	CONSOLIDATED Year ended March 31, 2016
Net loss as per Previous IGAAP	**(48.18)**
Add/Less : Adjustment	
Fair Value of Financial Instruments	5,811.92
Adjustments related to Subsidiary and Joint Ventures	5,039.21
Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	2.04
Adjustments related to ESOPs	(1.98)
Deferred Tax	263.89
Net profit/loss as per Ind AS	**11,066.90**
Other comprehensive income	
Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	(2.04)
Fair Valuation of Equity Investments other than Investments in subsidiaries,Associates and Joint Ventures	(46.98)
Income tax relating to items that will not be reclassified to profit or loss	
Remeasurements of net defined benefit plans	0.67
Equity instruments through other comprehensive income	85.83
Total comprehensive income as per Ind AS	**11,104.38**

7 **Reconciliation of total equity as at 31 March 2016**

(Rs. In Lakhs)

	31-Mar-16
Opening other equity balance as per Previous IGAAP	**15,741.83**
Adjustments related to ESOPs	5.73
Fair Value of Financial Instruments	2,120.61
Adjustments related to Subsidiary and Joint Ventures	1,774.10
Deferred Tax	350.40
Closing other equity balance as per Ind AS	**19,992.67**

Notes:

Certain financial instrutments / investments have been recorded at fair value as on 01st april 2015 with the resultant gain / loss in opening retained earnings .For Subseqent measurements, these insturments / investments have been valued at amortised cost using efective interest rate / fair value through profit and loss (FVTPL) / fair value through other comprehensive income (FVOCI) as per accouting policy determined by the company.

Fair Value of Employee Stock Option: Employee Stock Option has been accounted at fair value under Ind AS, which were earlier accounted at intrinsic value under previous Indian GAAP. Further, the Company has also accounted for Group share based payment which was not recognised earlier.

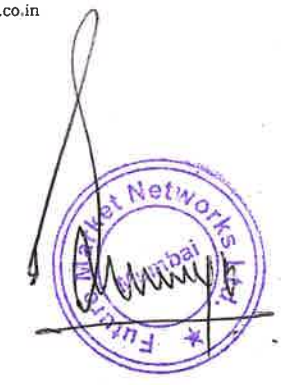
Re-measurement of gain / (loss) on defined benefit plans: Under Ind AS, such obligation is accounted in Other Comprehensive Income, whereas under previous Indian GAAP, same was charged to the Profit and Loss Account.

The Company has assessed that deferred tax assets can be recognised for the year ended 31st March 2016 it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Accordingly, deferred tax has been recognised on the Ind AS adjustments.

The Financial Statements of certain subsidiaries / Joint ventures / consolidated on line by line basis proportionate basis under preivous GAAP have now been consolidated using equity accounting in accordance with the applicable Ind AS.Under Ind AS certain subsidiaries of the Company are assessed as Joint Venture. Accordingly, the Company has recorded such joint venture as per equity method of accounting. The Company earlier consolidated such companies as a subsidiary under Previous GAAP.

8 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.

9 The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure 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



10 **Audited Consolidated Statement of Assets and Liabilities as on March 31, 2017**

(Rs. in Lakhs)

Sr.No.	Particulars	CONSOLIDATED AS AT 31/03/2017 (Audited)	AS AT 31/03/2016 (Audited)	As at 1st April, 2015 (Audited)
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, plant and equipment	17,165.56	20,825.05	40,498.74
	(b) Capital work-in-progress	348.08	1,246.85	1,716.40
	(c) Investment property	7,604.37	14,868.54	10,402.56
	(d) Goodwill	1,826.12	1,826.12	4,507.22
	(e) Investments accounted for using the equity method	5,998.20	5,768.14	10,617.63
	(f)Financial assets			
	i. Investments	3,581.12	4,101.81	4,259.52
	ii. Loans	4,924.54	4,271.61	3,555.41
	iii. Others financial assets	15.29	14.26	48.13
	(g) Deferred tax assets (net)	7,476.19	7,462.94	810.72
	(h) Other non-current assets	4,626.23	8,075.14	12,923.66
	Total non-current assets	**53,565.70**	**68,460.46**	**89,339.99**
2	**Current assets**			
	(a) Inventories	929.81	1,064.71	-
	(b)Financial assets			
	i. Trade receivables	1,460.43	2,790.80	8,943.73
	ii. Cash and cash equivalents	696.11	95.23	182.33
	iii. Bank balances other than (ii) above	6.69	6.92	60.55
	iv. Loans	9,979.45	14,473.40	18,255.91
	v. Other Financial Assets	14.62	34.46	11.18
	(c)Other current assets	1,728.09	709.04	644.38
		14,815.20	**19,174.56**	**28,098.08**
	Assets classified as held for sale	20,670.17	871.87	888.13
	Total current assets	**35,485.37**	**20,046.43**	**28,986.21**
	Total assets	**89,051.07**	**88,506.89**	**118,326.20**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(A) Equity Share Capital	5,629.13	5,617.12	5,585.45
	(B) Other Equity	-	-	-
	Reserve and surplus	18,782.36	18,659.10	8,299.75
	Other reserves	(4,979.87)	(4,283.54)	(4,758.67)
	Equity attributable to owners	**19,431.62**	**19,992.67**	**9,126.52**
	Non Controlling Interest	342.66	436.15	368.37
	Total Equity	**19,774.28**	**20,428.82**	**9,494.89**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	i.Borrowings	8,679.89	16,374.52	28,892.54
	ii.Other financial liabilities	3,974.46	6,122.78	5,552.44
	(b) Employee benefit obligations	21.25	20.19	14.83
	(c) Deferred tax liabilities (net)	11.45	84.53	148.32
	(d) Other non-current liabilities	702.07	1,341.41	2,350.65
	Total non-current liabilities	**13,389.12**	**23,943.43**	**36,958.78**
3	**Current liabilities**			
	(a) Financial liabilities			
	i. Borrowings	17,874.00	15,481.32	40,004.19
	ii. Trade payables	1,631.72	2,589.27	3,548.92
	iii.Other financial liabilities	12,748.12	13,900.60	20,236.99
	(b) Employee benefit obligations	0.34	3.68	2.92
	(c) Other current liabilities	11,250.62	12,159.77	8,079.51
		43,504.80	**44,134.64**	**71,872.53**
	Liabilities classified as held for sale	12,382.87	-	-
	Total current liabilities	**55,887.67**	**44,134.64**	**71,872.53**
	Total liabilities	**69,276.79**	**68,078.07**	**108,831.31**
	Total Equity and Liabilities	**89,051.07**	**88,506.89**	**118,326.20**

By Order
For Future Market Networks Limited

Sunil Biyani
Managing Director
DIN :00006583

Date: 22-May-17
Place: Mumbai

Future Market Networks Ltd. Mumbai

Viren Gandhi and Co.
Chartered Accountants

ADD: 103, Vikas Commercial, Bhakti Marg, Next to Tridev Apartment, Mulund (W), Mumbai – 400 080.
Telefax : 2590 3597/ 2591 6926/9820818466
Email ID: cavirengandhi@gmail.com
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED

1. We have audited the accompanying statement of Consolidated Financial Statement of **FUTURE MARKET NETWORKS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit of its jointly controlled entities and associates for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016.

   The Statement, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') 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 an opinion on the Statement based on our audit of such Consolidated Financial Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors on the separate financial statements of, Subsidiaries Associates and joint Ventures referred to paragraph 4 below, the Statement:

   (i) includes the results of the entities listed in Annexure A;

   (ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and

   (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

4. The consolidated financial result include unaudited financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 22,317.88 Lakhs as at March 2017, total revenue of Rs.626.83 Lakhs, total net loss of Rs.113.07 Lakhs and total comprehensive loss of Rs.217.27 Lakhs, for the year ended for the year ended 31, March 2017 as considered in the consolidated financial results. The consolidated financial results also include the group share of loss of Rs.118.93 Lakhs for the year ended March 31, 2017 as considered in the consolidated financial results, in the respect of five joint ventures, whose financial statements have not been audited by us. These financial statements/ consolidated financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on such unaudited financial statements.

   Our opinion on the statement is not modified in respect of above matters with respect to our reliance on work done and the report of the other auditors.

For Viren Gandhi & Co
Chartered Accountants
[Firm Registration No: 111558W]

Chintan Gandhi
Partner
Membership No : 137079

Place : Mumbai
Date : May 22, 2017

Annexure A;

List of companies consolidated

1	Aashirwad Malls Private Limited	Subsidiary
2	Suhani Mall Management Company Private Limited	Subsidiary
3	Sun City Properties Private Limited	Subsidiary
4	Naman Mall Management Company Private Limited	Subsidiary
5	Utility Developers Private Limited	Joint Venture
6	Star Shopping Centres Private Limited	Joint Venture
7	Riddhi Siddhi Mall Management Private Limited	Joint Venture
8	Future Trade Markets Private Limited	Joint Venture
9	Future Retail Destination Private Limited	Joint Venture

FUTURE MARKET NETWORKS
catalysing consumption

CIN: L45400MH2008PLC179914

May 22, 2017

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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016

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

Declaration

In compliance with the provisions of Regulation 33(3)(d) SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. Viren Gandhi & Co. , Chartered Accountants, (Firm Registration Number: 111558W), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited

Future Market Networks Ltd. Mumbai

Pawan Agarwal
Chief Financial Officer

We Confirm

Chintan Gandhi
Membership No. 137079
Partner
Viren Gandhi & Co.,
Chartered Accountants
Firm Registration No. 111558W