

November 13, 2014

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)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

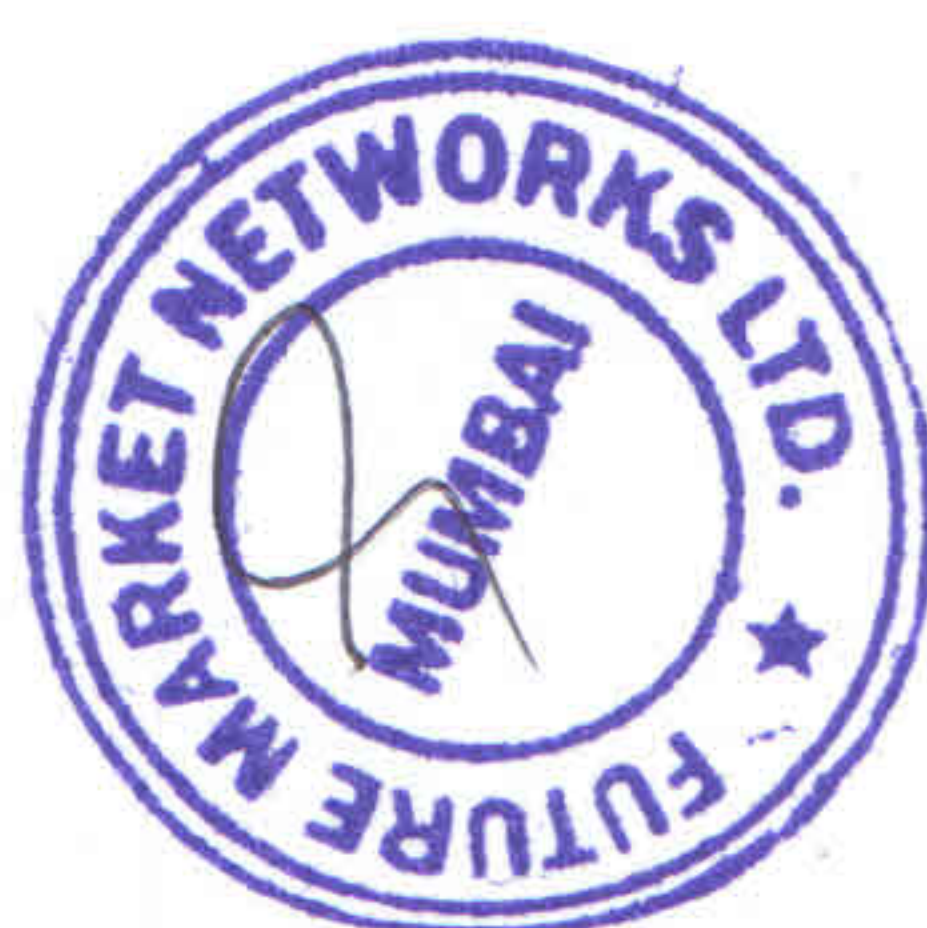
Dear Sir,

Sub: Outcome of Board Meeting.

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

The Board of Directors at their meeting held on November 13, 2014 transacted interalia, the following:

1. Un-audited financial results along with the Limited Review Report for the quarter and half year ended September 30, 2014 of the financial year ending March 31, 2015 have been approved, copy attached.
2. Appointment of Mr. Kodukula Ayyanna Somayajulu as an Independent Director w.e.f. November 13, 2014.
3. Appointment of Ms. Udit Jhunjhunwala as an Independent Director w.e.f. November 13, 2014.
4. Taken on record the resignation of Mr. K. K Rathi from the Board of the Company w.e.f. November 13, 2014.
5. Taken on record the resignation of Mr. Rahul Saraf from the Board of the Company w.e.f. November 13, 2014.
6. Audit Committee is reconstituted by inducting Mr. Kodukula Ayyanna Somayajulu, an Independent Director in place of Mr. Rahul Saraf.
7. Share Transfer Committee is reconstituted by inducting Ms. Udit Jhunjhunwala, an Independent Director in place of Mr. K K Rathi.
8. Committee of Directors is reconstituted by inducting Mr. Sunil Biyani, Managing Director in place of Mr. K K Rathi.



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.fmn@futuregroup.in

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

CIN: L45400MH2008PLC179914

9. Mr. Shailesh Doshi is appointed as Chief Financial Officer of the Company in place of Mr. Pawan Agarwal.
10. The Board resolved to sell following investments, subject to the approval of the Members by way of Postal Ballot:
 - a) Investment in Calcutta Riverside Project through Sale of Shares held by the Company in Calcutta Metropolitan Group Limited and River Bank Developers Private Limited for a total consideration of Rs.33 Crores.
 - b) Sales of Shares held by the Company in Future Retail Destination Limited, the joint venture company for infra logistic business as its exit strategy from this business.

The Board authorized the Committee of Directors to do all such acts and deeds as may be required for the sale of aforesaid investments, including but not restricted obtaining the consent of the members through Postal Ballot. The sale of investments shall not be made between related parties / promoters and the Company.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited


Anil Cherian
Chief - Legal and Company Secretary



Encl: a/a

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Future Market Networks Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Future Market Networks Limited** (the 'Company') for the Quarter and Six months ended September 30, 2014 (the "Statement"), being submitted by the Company, pursuant to clause 41 of the Listing Agreement with the stock exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard of Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No: 119850W



Ashok A. Trivedi

Partner

Membership No.042472

Mumbai

November 13, 2014



FUTURE MARKET NETWORKS LIMITED

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400 060

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 2014

Sr.No	Particulars	Quarter ended (Unaudited)		Half year Ended Unaudited		Year ended (Audited) March 31, 2014
		September 30, 2014	June 30, 2014	September 30, 2014	September 30, 2013	
1	Income from operations (a) Sales /Income from operations	2,386.07	1,529.35	1,778.76	3,328.28	7,709.29
2	Total income from operations Expenses	2,386.07	1,529.35	1,778.76	3,328.28	7,709.29
	(a) Cost of Services	1,194.11	1,188.64	1,387.35	3,433.61	6,367.84
	(b) Purchase of Stock in trade	707.68	-	-	-	-
	(c) Employee Benefit Expenses	84.05	75.60	37.44	77.18	280.73
	(d) Depreciation and Amortization Expense	673.31	673.78	445.46	877.35	1,750.52
	(e) Other Expenses	216.74	352.30	436.94	688.03	1,222.39
	Total expenses	2,875.89	2,290.32	2,307.19	5,076.17	9,621.48
3	Profit / (Loss) from operations before other income and finance costs (1 - 2)	(489.82)	(760.97)	(528.43)	(1,747.90)	(1,912.19)
4	Other income	314.12	152.08	164.26	359.53	499.50
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	(175.70)	(608.89)	(364.17)	(1,388.37)	(1,412.69)
6	Finance costs	1,348.31	1,463.73	1,355.34	2,667.47	5,170.29
7	Profit / (Loss) from ordinary activities before tax	(1,524.01)	(2,072.62)	(1,719.51)	(4,055.84)	(6,582.98)
8	Tax expense	-	-	-	-	-
9	Net Profit / (Loss) from ordinary activities after tax (7 - 8)	(1,524.01)	(2,072.62)	(1,719.51)	(4,055.84)	(6,582.98)
10	Paid up Equity Share Capital (Face Value of Rs.10/-)	5,585.44	5,585.44	5,585.44	5,585.44	5,585.44
11	Earnings per share in Rs. (a) Basic & Diluted	(2.73)	(3.71)	(3.08)	(7.26)	(11.79)

Sr.No	Particulars	Quarter ended (Unaudited)		Half year Ended Unaudited		Year ended (Audited) March 31, 2014
		September 30, 2014	June 30, 2014	September 30, 2014	September 30, 2013	
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding	1,49,67,706	1,49,67,706	1,74,67,706	1,74,67,706	1,74,67,706
	- Number of shares	26.80	26.80	31.27	31.27	31.27
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	3,25,00,000	91,00,000	1,00,000	1,00,000	91,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	79.49	22.26	0.26	0.26	23.71
b)	Non - encumbered					
	- Percentage of shares (as a % of the total share capital of the company)	58.19	16.29	0.18	0.18	16.29
	- Number of shares	83,86,700	3,17,86,700	3,82,86,700	3,82,86,700	2,92,86,700
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	20.51	77.74	99.74	99.74	76.29
	- Percentage of shares (as a % of the total share capital of the company)	15.02	56.91	68.55	68.55	52.43



Sr.No	Particulars	For Quarter ended	
		September 30, 2014	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0	
	Received during the quarter	10	
	Disposed of during the quarter	10	
	Remaining unresolved at the end of the quarter	0	

Notes:

- 1 The above un-audited standalone financial results have been reviewed by the Audit Committee and were thereafter considered and approved by the Board of Directors of the Company at their meeting held on November 13, 2014. The statutory auditors have carried out a limited review of the standalone results for the quarter ended September 30, 2014.
- 2 The Statutory Auditors have carried out "Limited Review" for the quarter ended September 30, 2014.
- 3 The Company operates in only one segment namely Property and Related services. Hence, there are no reportable segments under Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006.
- 4 Effective from April 1, 2014, the company has revised depreciation based on useful life of assets as per the requirement of Schedule II of the Companies Act, 2013. As a result of this change, depreciation for the quarter ended September 30, 2014, is higher by Rs. 472.50 Lacs and based on transitional provision provided in Schedule II, an amount of Rs. 11.71 Lacs being the WDV of assets whose useful life has already exhausted thereon has been adjusted against retained earning.
- 5 The figures for the corresponding quarter / period have been re-grouped and reclassified wherever necessary.
- 6 The financial results of the Company for the quarter ended September 30, 2014, are also available on website of the Company - www.fmn.co.in
- 7 During the quarter ended September 30, 2014, 4 subsidiaries of the Company Viz. Acute Realty Private Limited, Unique Malls Private Limited, Precision Realty Developers Private Limited and Nishita Mall Management Company Private Limited ceased to be subsidiaries on account of the preferential allotments made by such companies.

8 Statement of Assets & Liabilities as on September 30, 2014

		Particulars		Standalone	
				As at 30/09/2014 Audited	As at 31/03/2014 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital				5,585.44
	(b) Reserves and surplus				19,221.44
					21,221.20
	Sub-total - Shareholders' funds				24,806.88
2	Non-current liabilities				
	(a) Long-term borrowings				23,826.05
	(b) Other Long Term Liabilities				9,195.29
	(c) Long-term provisions				10.78
					33,032.12
	Sub-total - Non-current liabilities				32,939.41
3	Current liabilities				
	(a) Short-term borrowings				25,881.33
	(b) Trade payables				4,166.08
	(c) Other current liabilities				14,299.03
	(d) Short-term provisions				2.16
					44,348.60
	Sub-total - Current liabilities				32,334.66
	TOTAL - EQUITY AND LIABILITIES				98,601.92
					90,080.94
B	ASSETS				
1	Non-current assets				
	(a) Fixed Assets				30,493.18
	(b) Non-current investments				20,388.56
	(c) Long-term loans and advances				21,157.06
					72,038.80
	Sub-total - Non-current assets				72,131.33
2	Current assets				
	(a) Trade receivables				4,048.05
	(b) Cash and cash equivalents				88.66
	(c) Short-term loans and advances				22,426.41
					26,563.12
	Sub-total - Current assets				17,949.61
	TOTAL - ASSETS				90,080.94

November 13, 2014
Mumbai

By Order
For Future Market Networks Limited

[Signature]
Suniti Bhatnagar
Managing Director

