

August 13, 2019

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 the Board Meeting (11.30 a.m. to 1.45 p.m.)

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

The Board of Directors at their meeting held on August 13, 2019 transacted interalia, the following:

(a) Unaudited standalone and consolidated Financial Results for the Quarter ended June 30, 2019 of the financial year ending March 31, 2020.

The un-audited standalone and consolidated financial results along with the Limited Review Report (LRR) for the quarter ended June 30, 2019 of the financial year ending March 31, 2020 are approved. Copies of the financial statements and LRR are attached herewith.

(b) Annual General Meeting and Book Closure

The 11th Annual General Meeting (AGM) shall be held on September 16, 2019 at 1.30 p.m. at Sunville Banquets 9, Dr. Annie Besant Road, Worli, Mumbai - 400018 and the book closure for the purpose of AGM shall be from September 09, 2019 to September 16, 2019 (both days inclusive).

(c) The Board recommended to appoint M/s. S K Patodia & Associates, Chartered Accountants bearing FRN No. 112723W as statutory auditors at the ensuing annual general meeting in place of retiring auditors, viz. M/s. Viren Gandhi & Co., pursuant to the provisions of section 139(2) of the Companies Act, 2013 and rules made thereunder.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited



Anil Cherian
Head - Legal and Company Secretary

Encl: a/a

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: 022-40695603; Fax: 40695773

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

PART-I		Quarter Ended			(Rs. In Lakhs)
Sr. No.	Particulars	(30/06/2019)	(31/03/2019)	(30/06/2018)	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Income from operations	2,468.14	2,830.64	2,325.07	10,378.57
	(b) Other Income	395.73	358.25	542.68	1,849.60
	Total Income	2,863.87	3,188.89	2,867.75	12,228.17
2	Expenses				
	(a) Operating Cost	283.20	1,376.92	1,162.73	4,942.36
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	2.87	-	3.54
	(c) Employee benefits expense	141.04	116.79	87.45	389.93
	(d) Finance costs	827.91	431.50	561.35	1,957.02
	(e) Depreciation and amortisation expense	1,198.63	656.98	614.26	2,505.88
	(f) Other expenses	351.79	437.58	264.46	1,239.48
	Total expenses	2,802.57	3,022.64	2,690.25	11,038.21
3	Profit / (Loss) from operations before exceptional items (1 - 2)	61.30	166.25	177.50	1,189.96
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	61.30	166.25	177.50	1,189.96
6	Tax expense	46.38	(289.42)	65.55	225.93
7	Net Profit / (Loss) after tax for the period (5 - 6)	14.92	455.67	111.95	964.03
8	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-	8.32	-	8.32
	Fair Valuation of Equity Investments other than Investments in subsidiaries, Associates and Joint Ventures	-	607.09	-	607.09
	B. Income tax relating to above items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	-	2.02	-	2.02
	Equity instruments through other comprehensive income	-	492.42	-	492.42
	Total other comprehensive income, net of income tax	-	120.97	-	120.97
9	Total comprehensive income for the period (7 + 8)	14.92	576.64	111.95	1,085.00
10	Paid-up equity share capital (Face value of Rs.10/-each)	5,629.13	5,629.13	5,629.13	5,629.13
11	Other Equity				15,287.02
12	Earnings per share (in Rs.) :				
	(a) Basic	0.03	0.81	0.20	1.71
	(b) Diluted	0.03	0.81	0.20	1.71

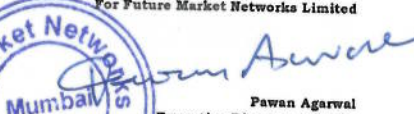
Notes to standalone financial results:

- The above unaudited standalone financial results of the Company for the quarter ended June 30, 2019, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 13, 2019. The above results have been subjected to "limited review" by the statutory auditors of the Company.
- 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 recognised accounting practices and policies to the extent applicable.
- The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year-to-date figures upto December 31, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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".
- A Scheme of merger by way of absorption of Star Shopping Centres Private Limited (a Subsidiary of the Company) by the Company is approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on August 02, 2019 and certified copy of the order is awaited.
- 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.
- Effective April 01 2019, the Company adopted Ind AS 116 "Leases" applied to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently the Company recorded the lease liability and right to use assets at the present value of the lease payments discounted at incremental borrowings as on the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as a part of our annual report for the year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflow from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter ended June 30, 2019 as follows :

Adjustment to increase / (decrease) in net profit	Quarter ended 30/06/2019 Comparable basis	Changes due to IND AS 116 Increase/(decrease)	Quarter ended 30/06/2019 as reported
Operating Cost (Rent & Other Expenses)	1,466.02	(1,182.83)	283.19
Finance Costs	211.48	616.43	827.91
Depreciation and amortization expense	548.61	650.02	1,198.63
Profit/(Loss) before tax	144.92	(83.62)	61.30

Date: August 13, 2019
Place: Mumbai

For Future Market Networks Limited

Pawan Agarwal
Executive Director and CFO
DIN: 01435580



Viren Gandhi & Co.
Chartered Accountants

ADD : 103, Vikas Commercial, Bhakti
Marg, Next to Tridev Appartment,
Mulund (W), Mumbai - 400 080.
Tele Fax : 2590 3597 / 2591 6926
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Web : www.cavirengandhiandco.com

August 12, 2019

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 June, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

1. 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 June 30, 2019. 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 financial statement based on our Review.
2. We conducted our review of the Statement 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 comply with ethical requirements and 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.
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 standalone financial results, prepared for the quarter ended June 30, 2019 in accordance with applicable accounting standards 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: 111568W

UDIN - 19137079AAAAAL9079


Chintan V. Gandhi

Partner

Membership No: 137079

Place: Mumbai.

Date: August 12, 2019.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

PART- II		(Rs. in Lakhs)			
Sr. No.	Particulars	Quarter Ended		Year Ended	
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(31/03/2019)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Profit from continuing operations				
	Income from operations				
	(a) Income from operations	2,582.80	2,952.00	2,444.84	10,860.48
	(b) Other Income	439.83	387.16	560.12	1,699.84
	Total Income	3,022.63	3,339.16	3,004.96	12,560.32
2	Expenses				
	(a) Operating Cost	285.74	1,439.78	1,166.29	5,017.44
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	2.87	-	3.54
	(c) Employee benefits expense	156.03	122.82	93.38	418.33
	(d) Finance costs	855.41	444.03	583.07	2,026.27
	(e) Depreciation and amortisation expense	1,232.16	686.51	644.56	2,626.32
	(f) Other expenses	489.93	415.74	328.70	1,380.20
	Total expenses	3,019.27	3,111.75	2,816.00	11,472.10
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	3.36	227.41	188.96	1,088.22
4	Share of net profit of associates and joint ventures accounted for using equity method	29.17	(88.36)	36.03	145.77
5	Profit before exceptional items and tax (3 + 4)	32.53	139.05	224.99	1,233.99
6	Add : Profit on conversion of investment in Joint Venture into subsidiary	-	-	-	-
7	Profit/(Loss) before tax (5 + 6)	32.53	139.05	224.99	1,233.99
8	Income tax expenses				
	Current tax	20.10	15.35	1.04	18.99
	Deferred tax	9.45	(299.10)	80.47	265.13
	Total tax expenses	29.55	(283.75)	81.51	284.12
9	Profit/(Loss) after tax from Continuing Operations (A)	2.98	422.80	143.48	949.87
10	Profit/(Loss) after tax from Discontinued Operations (B)	(18.31)	0.85	-	7.75
11	Profit/(Loss) after tax for the Year (A+ B)	(15.33)	423.65	143.48	957.62
12	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	-	8.31	-	8.31
	Equity instruments through other comprehensive income	-	1,244.17	-	1,244.17
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	2.14	-	6.22
	(b) Income tax relating to above items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	-	2.01	-	2.01
	Equity instruments through other comprehensive income	-	659.12	-	659.12
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	-	-	-
13	Other comprehensive income for the year, net of taxes (a - b) = (C)	-	593.49	-	597.56
14	Total comprehensive income for the year (A+B + C)	(15.33)	1,017.14	143.48	1,555.18
	Profit is attributable to :				
	Owners of Future Market Networks Limited	(20.71)	418.29	143.63	946.70
	Non Controlling Interest	5.38	5.37	(0.15)	10.92
	Other comprehensive income is attributable to :				
	Owners of Future Market Networks Limited	-	528.85	-	532.93
	Non Controlling Interest	-	64.63	-	64.63
	Total comprehensive income is attributable to :				
	Owners of Future Market Networks Limited	(20.71)	947.14	143.63	1,479.63
	Non Controlling Interest	5.38	70.00	(0.15)	75.55
	Total comprehensive income is attributable to Owners of Future Market Networks Limited				
	Continuing Operations	(2.40)	946.29	143.63	1,471.88
	Discontinuing Operations	(18.31)	0.85	-	7.75
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations (in Rs.)				
	Basic (face value of Rs. 10/- each)	(0.004)	0.74	0.26	1.67
	Diluted (face value of Rs. 10/- each)	(0.004)	0.74	0.26	1.67
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations (in Rs.)				
	Basic (face value of Rs. 10/- each)	(0.03)	0.002	-	0.01
	Diluted (face value of Rs. 10/- each)	(0.03)	0.002	-	0.01
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited (in Rs.)				
	Basic (face value of Rs. 10/- each)	(0.04)	0.74	0.26	1.68
	Diluted (face value of Rs. 10/- each)	(0.04)	0.74	0.26	1.68
15	Paid-up equity share capital (Face value of Rs.10/- each)	5,629.13	5,629.13	5,629.13	5,629.13
16	Other equity	-	-	-	14,253.44



Notes to consolidated financial results:

The above consolidated unaudited financial results for the quarter ended June 30, 2019, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 13, 2019. The above results have been subjected to "limited review" by the statutory auditors.

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 recognised accounting practices and policies to the extent applicable.

The consolidated figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year-to-date figures upto December 31, 2018. The consolidated figures for the corresponding figures for quarter ended June 30, 2018 and for the quarter March 31, 2019 are approved by the

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

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

A Scheme of merger by way of absorption of Star Shopping Centres Private Limited (a Subsidiary of the Company) by the Company is approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on August 02, 2019 and certified copy of the order is awaited.

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.

Effective April 01 2019, the Group adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently the Group recorded the lease liability and right to use assets at the present value of the lease payments discounted at incremental borrowings as on the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as a part of Group's annual report for the year ended March 31, 2019. Ind AS 116 will result in an increase cash inflows from operating activities and increases in cash outflow from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Consolidated Statement of Profit and Loss for the quarter ended 30th June, 2019 as follows :

Adjustment to increase / (decrease) in net profit	(Rs in lacs)		
	Quarter ended 30/06/2019 Comparable basis	Changes due to IND AS 116 Increase/(decrease)	Quarter ended 30/06/2019 as reported
Operating Cost (Rent & Other Expenses)	1,495.95	(1,210.21)	285.74
Finance Costs	221.55	633.85	855.41
Depreciation and amortization expense	578.72	653.44	1,232.16
Profit/(Loss) before tax	80.44	(77.08)	3.36

Date: August 13, 2019
Place: Mumbai

For Future Market Networks Limited



Pawan Agarwal
Executive Director and CFO
DIN: 01435580



Viren Gandhi & Co.
Chartered Accountants

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August 12, 2019

Limited Review Report

Review Report to
The Board of Directors
Future Market Networks Limited

Dear Sirs,

Re: Limited Review Report on the Unaudited Consolidated Financial Result for the ttquarter ended June, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **M/s Future Market Networks Limited (CIN: L45400MH2008PLC179914)**, ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax of its joint ventures for the quarter ended June 30, 2019 ("the statement") . Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the previous quarter ended March 31, 2019, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement 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 comply with ethical requirements and 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.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes results of the following entities:

Sr. No	Name of the Entity	Nature of Relationship
1	Future Market Networks Limited	Holding Company
2	Future Trade Markets Private Limited	Wholly Owned Subsidiary
3	Future Retail Destination Limited	Wholly Owned Subsidiary
4	Gati Realtors Private Limited	Wholly Owned Subsidiary
5	Jeremia Real Estate Private Limited	Wholly Owned Subsidiary
6	Aashirwad Malls Private Limited	Wholly Owned Subsidiary
7	Suncity Properties Private Limited	Subsidiary
8	Suhani Mall Management Company Private Limited	Subsidiary
9	Star Shopping Centres Private Limited	Joint Venture
10	Riddhi Siddhi Mall Management Private Limited	Joint Venture

6. 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 ended June 30, 2019 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.

7. We did not review the interim financial statements / financial information / financial results of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs.224.67 lacs, total net profit/(loss) after tax of Rs. (17.59) lacs and total comprehensive income / loss of Rs.(17.59) lacs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 29.71 lacs and total comprehensive income / loss of Rs. 29.71 lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and

our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For Viren Gandhi and Co

Chartered Accountants

Registration No.: 111558W

UDIN - 19137079AAAAAM4530



Chintan V. Gandhi

Partner

Membership No: 137079

Place: Mumbai.

Date: August 12, 2019