

FUTURE MARKET NETWORKS LIMITED

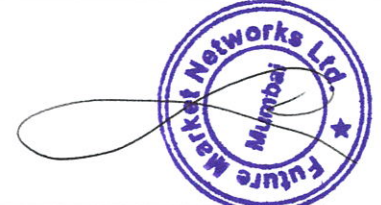
CIN: L45400MH2008PLC179914

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

ANNUAL AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. In Lacs)

Sr.No	Particulars	Quarter ended (Audited)			Standalone Year ended (Audited)		Consolidated Year ended (Audited)		
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	
1	Income from operations Income from operations	2,029.12	1,838.07	1,582.92	7,316.70	7,205.83	10,911.18	15,686.01	
2	Total income from operations Expenses (a) Cost of Material Consumed (b) Cost of Services (c) Cost of Units Sold (d) Employee Benefit Expenses (e) Depreciation and Amortization Expense (f) Other Expenses	- 1,300.86 261.18 139.71 671.29 180.89	- 901.38 - 97.64 670.45 150.71	- 718.33 - 122.19 679.46 204.78	- 4,263.40 261.18 440.16 2,682.75 619.98	- 4,114.40 707.68 372.63 2,703.78 1,006.84	- (1,517.23) 6,006.62 261.18 958.51 3,727.70 1,121.06	15,686.01	1,497.95 8,279.23 - 885.64 4,170.46 1,960.73
	Total expenses	2,553.93	1,820.18	1,724.76	8,267.47	8,905.33	10,557.84	16,794.01	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(524.81)	17.89	(141.84)	(950.77)	(1,699.50)	353.34	(1,108.00)	
4	Other income	262.96	525.64	266.00	2,069.68	1,290.38	2,117.49	947.49	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(261.85)	543.53	124.16	1,118.91	(409.12)	2,470.82	(160.51)	
6	Finance costs	1,201.42	685.35	862.64	3,425.42	4,920.45	4,466.76	7,482.52	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,463.27)	(141.82)	(738.48)	(2,306.51)	(5,329.56)	(1,995.94)	(7,643.03)	
8	Exceptional items	-	286.48	-	5,405.47	-	4,098.03	35.86	
9	Profit / (Loss) from ordinary activities before tax (7-8)	(1,463.27)	(428.30)	(738.48)	(7,711.98)	(5,329.56)	(6,093.97)	(7,678.89)	
10	Tax expense	(6,204.69)	-	-	(6,204.69)	-	(6,076.22)	113.73	
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	4,741.42	(428.30)	(738.48)	(1,507.29)	(5,329.56)	(17.75)	(7,792.62)	
12	Extraordinary items	-	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period	4,741.42	(428.30)	(738.48)	(1,507.29)	(5,329.56)	(17.75)	(7,792.62)	
14	Share of profit / (loss) of associates	-	-	-	-	-	-	(7.72)	
15	Minority interest	-	-	-	-	-	(30.43)	(7.08)	
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (11 + 12+ 13)	4,741.42	(428.30)	(738.48)	(1,507.29)	(5,329.56)	(48.18)	(7,807.42)	
17	Paid up Equity Share Capital(Face Value of Rs.10/-)	5,617.17	5,617.17	5,585.44	5,617.17	5,585.44	5,617.17	5,585.44	
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	13,892.70	19,221.44	10,174.02	10,378.22	
19 (i)	Earnings per share (before extraordinary items) in Rs.								
	Basic EPS	8.48	(0.77)	(1.32)	(2.69)	(9.54)	(0.09)	(13.67)	
	Diluted EPS	8.47	(0.76)	(1.32)	(2.67)	(9.54)	(0.06)	(13.67)	
19 (ii)	Earnings per share (after extraordinary items) in Rs.								
	Basic EPS	8.48	(0.77)	(1.32)	(2.69)	(9.54)	(0.09)	(13.67)	
	Diluted EPS	8.47	(0.76)	(1.32)	(2.67)	(9.54)	(0.06)	(13.67)	



Notes:

- 1 The above annual audited financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at their respective meetings held on May 27, 2016.
- 2 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.
- 3 The consolidated results have been prepared in accordance with the Accounting Standards AS-21 "Consolidated Financial Statements" and AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- 4 Exceptional Items represents the expenditure / loss incurred in connection with sale of investments by the Company.
- 5 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 website of the Company - www.fmn.co.in
- 6 The Company has given effect of ESOS Shares in calculating EPS for comparative period in accordance with Accounting Standard (AS) - 20, "Earnings Per Share" issued by the Institute of Chartered Accountants of India (ICAI).
- 7 The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (emphasis of matter). The emphasis of matter is on account of an award against the Company in an arbitraion proceeding, sale of investmtnets and creation of deferred tax asset. However the Auditors have not modified their opinion in the said matters.
- 8 During the year, 316750 equity shares were allotted under Employee Stock Option Scheme - 2012.
- 9 Previous periods figures have been re-classified / re-arranged / re-grouped, wherever necessary, to conform to current period classification / disclosure.
- 10 The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (emphasis of matter). The emphasis of matter is on account of an award against the Company in an arbitraion proceeding, sale of investmtnets and creation of deferred tax asset. However the Auditors have not modified their opinion in the said matters.



Statement of Assets & Liabilities as on March 31, 2016

PARTICULARS		STANDALONE		CONSOLIDATED	
		As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	5,617.12	5,585.44	5,617.12	5,585.44
	(b) Reserves and surplus	12,384.27	13,892.70	10,124.72	10,378.22
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	18,001.38	19,478.14	15,741.83	15,963.66
2	Share application money pending allotment				-
3	Minority interest		-	2,020.23	1,989.80
4	Non-current liabilities				
	(a) Long-term borrowings	16,348.44	21,098.75	20,190.86	47,390.80
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other Long Term Liabilities	13,835.87	15,526.01	16,003.61	19,915.48
	(d) Long-term provisions	20.18	14.83	20.18	14.83
	Sub-total - Non-current liabilities	30,204.49	36,639.59	36,214.65	67,321.11
5	Current liabilities				
	(a) Short-term borrowings	15,693.17	11,822.02	18,031.92	19,685.76
	(b) Trade payables	2,555.05	2,787.19	2,798.60	3,849.96
	(c) Other current liabilities	16,543.11	15,644.46	19,312.15	26,262.97
	(d) Short-term provisions	3.68	2.92	57.05	21.52
	Sub-total - Current liabilities	34,795.01	30,256.59	40,199.71	49,820.21
	TOTAL - EQUITY AND LIABILITIES	83,000.89	86,374.32	94,176.43	1,35,094.78
B	ASSETS				
1	Non-current assets				
	(a) Tangible Assets	32,517.44	28,085.83	40,614.84	55,935.64
	(b) Intangible Assets	946.72	-	-	5,159.39
	(c) Goodwill on consolidation		-	1,614.02	4,560.76
	(d) Non-current investments	12,115.34	20,703.91	2,798.62	13,351.63
	(e) Deferred tax assets (net)	6,204.69	-	6,466.72	131.09
	(f) Long-term loans and advances	10,992.67	14,927.58	14,045.14	20,516.68
	(g) Other non-current assets		-	-	-
	(h) Capital Work in Progress		1,454.61	1,417.16	1,865.13
	Sub-total - Non-current assets	62,776.86	65,171.93	66,956.51	1,01,520.32
2	Current assets				
	(a) Current investments				
	(b) Inventories	1,064.70	-	6,153.19	4,635.95
	(c) Trade receivables	2,723.61	2,891.89	3,322.75	9,350.74
	(d) Cash and cash equivalents	62.29	118.41	649.65	295.20
	(e) Short-term loans and advances	16,373.42	18,192.09	17,080.27	19,280.04
	(f) Other current assets		-	14.06	12.33
	Sub-total - Current assets	20,224.03	21,202.39	27,219.92	33,574.46
	TOTAL - ASSETS	83,000.89	86,374.32	94,176.43	1,35,094.78

By Order
For Future Market Networks Limited

Sunil Biyani
DIN: 00006583
Managing Director



Date: 27-May-16
Place: Mumbai



Viren Gandhi & Co.
Chartered Accountants

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Tele Fax : 2590 3597 / 2591 6926
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED

1. We have audited the accompanying Consolidated Financial Statement of **FUTURE MARKET NETWORKS LIMITED** ("the Holding Company") and its subsidiaries (together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associates for the year ended March 31, 2016 ("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. The Statement, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the 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.
3. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. We did not audit the financial statements/ consolidated financial statements/ financial information of three subsidiaries and one jointly controlled entity included in the consolidated financial Statement, whose financial statements/ consolidated financial statements reflect total assets of Rs 20895.56 lakhs as at March 31, 2016 and total revenues of Rs.3839.48 lakhs for the year ended March 31, 2016, as considered in the consolidated financial Statement. These financial statements/ consolidated financial statements/ financial information have been audited by other auditors whose reports 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, jointly controlled entity and associates, is based solely on the reports of the other auditors.
5. 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 reports of the other auditors and reliance placed by the Management of unaudited financial statements referred above in Para 4 and 5, the Statement:

(i) Includes results of the following companies

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

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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 consolidated net loss and other financial information of the Company for the year ended March 31, 2016.



For Viren Gandhi & Co
Chartered Accountants

[Firm Registration No: 111558W]



Chintan Gandhi
Partner

Membership No : 137079



Place : Mumbai

Date : May 27, 2016



Viren Gandhi & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

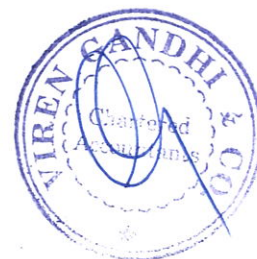
TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED

We have audited the Standalone Financial Statement ("Statement") of **FUTURE MARKET NETWORKS LIMITED** ("the Company") for the year ended March 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 are 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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 other financial information of the Company for the year ended March 31, 2016.

Attention is invited to:

Serial No. 8 - Exceptional Items of the Audited Financial Results - Standalone

The disposal of investments held by the Company, including two subsidiary companies, was based on a valuation report(s) obtained from Independent Chartered Accountant(s). The sale price was less than the cost of acquisition of said shares and consequently a loss of INR 54.05 crores was incurred.

Serial No. 10 – Tax Expense of the Audited Financial Results - Standalone which relates to creation of deferred tax asset of INR 62.05 crores. It may be noted that Management believes the company will have sufficient future income to utilize the said asset. Accordingly, deferred tax asset of the above amount has been recognized on brought forwards business losses and depreciation and timing difference between the depreciation as per the Companies Act and Income Tax Act, as at 31 March 2016.

Note No 7 Arbitration proceedings:

Arbitration proceedings before the sole Arbitrator, appointed by the Hon'ble High Court of Calcutta, in respect of disputes arose out of termination of a license agreement related to a shopping mall, the Arbitrator has awarded a net amount of Rs. 12,90,52,379/- (Rupees Twelve Crore Ninety Lacs Fifty Two Thousand Three Hundred Seventy Nine Only) to the Claimant after allowing certain counter claims of the Company.

The Company is in the process of filing an appeal / application against the award in terms of the applicable provision of law before the Hon'ble High Court of Calcutta. Hence, the said liability is in the nature of contingent liability.

Our opinion is not modified in respect of these matters.

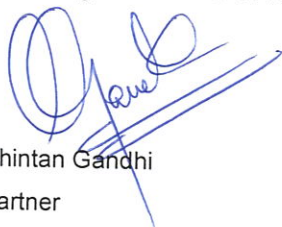


The statement includes the Statement for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Viren Gandhi & Co

Chartered Accountants

[Firm Registration No: 111558W]



Chintan Gandhi

Partner

Membership No : 137079



Place: Mumbai

Date: May 27, 2016

Form A
(for audit report with unmodified opinion)

(Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Future Market Networks Limited
2.	Annual Financial Statements for the year ended	March 31, 2016
3.	Type of Audit Observation	<p>Serial No. 8 - Exceptional Items of the Audited Financial Results - Standalone</p> <p>The disposal of investments held by the Company, including two subsidiary companies, was based on a valuation report(s) obtained from Independent Chartered Accountant(s). The sale price was less than the cost of acquisition of said shares and consequently a loss of INR 54.05 crores was incurred.</p> <p>Serial No. 10 - Tax Expense of the Audited Financial Results - Standalone which relates to creation of deferred tax asset of INR 62.05 crores. It may be noted that Management believes the company will have sufficient future income to utilize the said asset. Accordingly, deferred tax asset of the above amount has been recognized on brought forwards business losses and depreciation and timing difference between the depreciation as per the Companies Act and Income Tax Act, as at 31 March 2016.</p> <p>Note No 7 Arbitration proceedings:</p> <p>Arbitration proceedings before the sole Arbitrator, appointed by the Hon'ble High Court of Calcutta, in respect of disputes arose out of termination of a license agreement related to a shopping mall, the Arbitrator has awarded a net amount of Rs. 12,90,52,379/- (Rupees Twelve Crore Ninety Lacs Fifty Two Thousand Three Hundred Seventy Nine Only) to the Claimant after allowing certain counter claims of the Company.</p> <p>The Company is in the process of filing an appeal / application against the award in terms of the applicable provision of law before the Hon'ble High Court of Calcutta. Hence, the said liability is in the nature of contingent liability.</p> <p>Our opinion is not modified in respect of these matters.</p>
4.	Frequency of Observation	1 st Time

Future Market Networks Ltd:

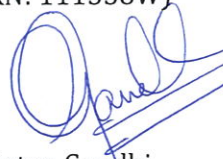

Corporate Office : SOBO Central Mall, 4th Floor, 28, Pt. Madan Mohan Malviya Road, Near Haji Ali, Tardeo, Mumbai - 400 034.
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Registered Office : Knowledge House, Shyam Nagar, Jogeshwari-Vikholi Link Road, Jogeshwari (East), Mumbai - 400 060

FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

5.	To be signed by <ul style="list-style-type: none">• CFO • Auditor of the Company • Audit Committee Chairman	<p> Pawan Agarwal</p> <p>For Viren Gandhi & Co. Chartered Accountants (FRN: 111558W)</p> <p> Chintan Gandhi Partner Membership No. 137079</p> <p></p> <p> Vijai Singh Dugar</p>
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Future Market Networks Ltd:

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