

May 25, 2018

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, 2018.

Ref: Scrip Code: BSE - 533296 and NSE - FMNL (2.00 pm to 4.45 pm)

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 25, 2018 have approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2018.

Accordingly, we enclose herewith the following for the quarter and year ended on March 31, 2018.:

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.

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

catalysing consumption

CIN: L45400MH2008PLC179914

May 25, 2018

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) of 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, 2018.

Kindly take the same on record.

Thanking you

Yours faithfully

For Future Market Networks Limited



Pawan Agarwal
Pawan Agarwal
Chief Financial Officer

We Confirm

Chintan Gandhi

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

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 - Vikhroli 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.fmn@futuregroup.in , Tel: 022-61994487, Fax -022 61995269

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

PART- I		Particulars		STANDALONE				(Rs. In Lakhs)
Sr. No.		3 months ended (31/03/2018)	3 months ended (31/12/2017)	Preceding 3 months ended (31/03/2017)	Financial Year ended (31/03/2018)	Financial Year ended (31/03/2017)		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income from operations	2,264.66	1,976.92	2,370.43	7,941.43	8,250.06		
	(a) Income from operations	886.03	1,292.74	1,258.14	3,496.26	3,338.54		
	(b) Other Income	3,150.69	3,269.66	3,628.57	11,437.69	11,588.60		
2	Total Income							
	Expenses	1,136.50	1,143.32	1,147.73	4,868.65	4,749.37		
	(a) Operating Cost	36.49	-	255.70	39.28	384.66		
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	124.31	90.01	140.24	469.82	467.64		
	(c) Employee benefits expense	549.50	530.26	1,329.25	2,326.54	4,200.32		
	(d) Finance costs	619.23	617.62	632.74	2,486.41	2,613.88		
	(e) Depreciation and amortisation expense	289.64	116.38	1,020.04	699.51	1,526.03		
	(f) Other expenses	2,755.67	2,497.59	4,525.70	10,890.21	13,941.90		
	Total expenses							
3	Profit / (Loss) from operations before exceptional items (1 - 2)	395.02	772.07	(897.13)	547.48	(2,353.30)		
4	Exceptional items							
5	Profit / (Loss) before tax (3 - 4)	395.02	772.07	(897.13)	547.48	(2,353.30)		
6	Tax expense	147.96	158.78	(32.76)	367.20	52.80		
7	Net Profit / (Loss) for the period (5 - 6)	247.06	613.29	(864.37)	180.28	(2,406.10)		
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	1.24	-	6.53	1.24	6.53		
	Fair Valuation of Equity Investments other than Investments in subsidiaries, Associates and Joint Ventures	(32.16)	-	(206.26)	(32.16)	(206.26)		
	B. Income tax relating to above items that will not be reclassified to profit or loss	(1.22)	-	(66.04)	(1.22)	(66.04)		
	Total other comprehensive income, net of income tax	(29.70)	-	(133.69)	(29.70)	(133.69)		
9	Total comprehensive income for the period (7 + 8)	217.36	613.29	(998.06)	150.58	(2,539.79)		
10	Paid-up equity share capital (Face value of Rs.10/-each)	5,629.13	5,629.13	5,629.13	5,629.13	5,629.13		
11	Other Equity				13,751.99	13,601.44		
12	Earnings per share (in Rs.) :							
	(a) Basic	0.44	1.09	(1.54)	0.32	(4.28)		
	(b) Diluted	0.44	1.09	(1.54)	0.32	(4.28)		



Notes to the financial results:

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 2018, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 25, 2018.
- 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 recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended March 31, 2017 and March 31, 2018 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.
- 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 A Company Scheme Application in relation to merger by way of absorption of Star Shopping Centres Private Limited by the Company and their respective shareholders is filed with National Company Law Tribunal, Mumbai Bench on May 15, 2018.
- 7 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.fnn.co.in



Sr.No.	Particulars	STANDALONE	
		AS AT 31/03/2018 (Audited)	AS AT 31/03/2017 (Audited)
A	ASSETS		
	Non-Current Assets		
	(a) Property, plant and equipment	11,038.95	13,238.76
	(b) Capital work-in-progress	-	-
	(c) Investment property	7,468.39	7,604.36
	(d) Financial assets		
	i. Investments	12,973.40	11,766.55
	ii. Loans	4,258.07	4,924.54
	(e) Deferred tax assets (net)	7,110.20	7,476.18
	(f) Other non-current assets	4,264.93	4,626.22
	Total non-current assets	47,113.94	49,636.61
	Current assets		
	(a) Inventories	918.71	929.80
	(b) Financial assets		
	i. Investment	510.54	-
	i. Trade receivables	1,573.38	1,361.56
	ii. Cash and cash equivalents	742.01	647.16
	iii. Bank balances other than (ii) above	7.15	6.68
	iv. Loans	7,564.09	7,843.10
	v. Other Financial Assets	157.61	14.61
	(c) Other current assets	1,676.79	1,671.77
	Total current assets	13,150.28	12,474.68
	Assets classified as held for sale	6,277.75	7,786.03
	Total current assets	19,428.03	20,260.71
	TOTAL ASSETS	66,541.97	69,897.32
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	5,629.13	5,629.13
	(b) Other Equity	13,751.99	13,601.44
	Total Equity	19,381.12	19,230.57
	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	i. Borrowings	3,505.51	7,764.93
	ii. Other financial liabilities	8,895.68	3,853.41
	(b) Employee benefit obligations	31.51	21.25
	(c) Other non-current liabilities	572.19	672.52
	Total non-current liabilities	13,004.89	12,312.11
	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	12,760.30	14,900.98
	ii. Trade payables	1,347.59	1,595.27
	iii. Other financial liabilities	7,594.63	10,647.59
	(b) Employee benefit obligations	0.50	0.34
	(c) Other current liabilities	12,452.94	11,210.46
	Total current liabilities	34,155.96	38,354.64
	TOTAL LIABILITIES	47,160.85	50,666.75
	TOTAL EQUITY AND LIABILITIES	66,541.97	69,897.32

By Order
Future Market Networks Limited

Date: 25-May-18
Place: Mumbai



Pramod Arora
Whole Time Director
DIN: 02559344

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: 022-61994487, Fax -022 61995269

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

PART- II		(Rs. in Lakhs)	
Sr. No.	Particulars	CONSOLIDATED	
		Financial Year ended (31/03/2018)	Financial Year ended (31/03/2017)
		(Audited)	(Audited)
1	Profit from continuing operations		
	Income from operations		
	(a) Income from operations	8,424.76	8,699.56
	(b) Other Income	3,373.64	3,307.19
	Total Income	11,798.40	12,006.75
2	Expenses		
	(a) Operating Cost	4,966.47	4,749.36
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	39.28	384.66
	(c) Employee benefits expense	469.82	467.63
	(d) Finance costs	2,457.12	4,360.59
	(e) Depreciation and amortisation expense	2,607.61	2,735.07
	(f) Other expenses	806.83	1,640.95
	Total expenses	11,347.13	14,338.26
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)		
4	Share of net profit of associates and joint ventures accounted by using equity method	451.27	(2,331.51)
5	Profit before exceptional items and tax (3 + 4)	(1,639.62)	118.94
6	Add : Profit on conversion of investment in Joint Venture into subsidiary	(1,188.35)	(2,212.57)
7	Profit/(Loss) before tax (5 + 6)	149.41	-
8	Income tax expenses	(1,038.94)	(2,212.57)
	Current tax		
	Deferred tax	19.84	1.81
	Total tax expenses	399.71	76.88
9	Profit/(Loss) after tax from Continuing Operations (A)	419.55	78.69
10	Profit/(Loss) after tax from Discontinued Operations (B)		
		(1,458.49)	(2,291.26)
11	Profit/(Loss) after tax for the Year (A+ B)	(1,458.49)	(2,690.02)
12	Other comprehensive income		
	(a) Items that will not be reclassified to profit or loss		
	Remeasurements of net defined benefit plans	1.24	6.52
	Equity instruments through other comprehensive income	(10.40)	(520.69)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	0.80	-
	(b) Income tax relating to above items that will not be reclassified to profit or loss		
	Remeasurements of net defined benefit plans	0.41	2.16
	Equity instruments through other comprehensive income	(1.63)	(165.35)
	Share of other comprehensive income of associates and joint ventures accounted by using equity method		
13	Other comprehensive income for the year, net of taxes (a - b) = (C)	(7.14)	(350.98)
14	Total comprehensive income for the year (A+B + C)	(1,465.63)	(3,041.00)
	Profit is attributable to :		
	Owners of Future Market Networks Limited		
	Non Controlling Interest	(1,463.29)	(2,694.01)
	Other comprehensive income is attributable to :	4.81	3.99
	Owners of Future Market Networks Limited		
	Non Controlling Interest	(10.13)	(321.11)
	Total comprehensive income is attributable to :	2.99	(29.85)
	Owners of Future Market Networks Limited	(1,473.42)	(3,015.12)
	Non Controlling Interest	7.81	(25.87)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited		
	Continuing Operations		
	Discontinuing Operations	(1,473.42)	(2,616.37)
			(398.76)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations		
	Basic (face value of Rs. 10/- each)	(2.60)	(4.08)
	Diluted (face value of Rs. 10/- each)	(2.60)	(4.08)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations		
	Basic (face value of Rs. 10/- each)	-	(0.71)
	Diluted (face value of Rs. 10/- each)	-	(0.71)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited		
	Basic (face value of Rs. 10/- each)	(2.60)	(4.79)
	Diluted (face value of Rs. 10/- each)	(2.60)	(4.79)
15	Paid-up equity share capital (Face value of Rs.10/-each)	5,629.13	5,629.13
16	Other equity	12,261.44	13,734.86



Notes to the financial results:

The above audited financial results of the Company for the quarter and year ended March 31, 2018, have been reviewed by the
1 Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 25, 2018.

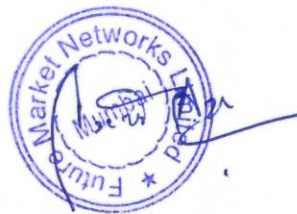
This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed
2 under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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

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

A Company Scheme Application in relation to merger by way of absorption of Star Shopping Centres Private Limited by the
5 Company and their respective shareholders is filed with National Company Law Tribunal, Mumbai Bench on May 15, 2018.

The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure
6 Requirements) Regulations, 2015 and are also available on the Stock Exchanges websites (www.bseindia.com and
www.nseindia.com) and on the website of the Company at www.fmn.co.in



Sr.No.	Particulars	CONSOLIDATED	
		AS AT 31/03/2018 (Audited)	AS AT 31/03/2017 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	11,256.48	17,165.63
	(b) Capital work-in-progress	995.29	348.07
	(c) Investment property	13,677.03	7,604.36
	(d) Goodwill	1,826.53	1,826.11
	(e) Investments accounted for using the equity method	899.78	5,998.19
	(f) Financial assets		
	i. Investments	3,548.65	3,581.11
	ii. Loans	4,258.07	4,924.54
	iii. Others financial assets	16.36	15.28
	(g) Deferred tax assets (net)	7,110.20	7,476.18
	(h) Other non-current assets	4,265.18	4,626.22
	Total non-current assets	47,853.57	53,565.69
2	Current assets		
	(a) Inventories	918.71	929.80
	(b) Financial assets		
	i. Investments	2,369.60	-
	ii. Trade receivables	1,664.40	1,460.42
	iii. Cash and cash equivalents	891.06	696.11
	iv. Bank balances other than (ii) above	207.15	6.68
	v. Loans	10,272.73	9,979.44
	vi. Other Financial Assets	267.79	14.61
	(c) Other current assets	1,779.12	1,728.10
		18,370.56	14,815.16
	Assets classified as held for sale	6,277.75	20,670.16
	Total current assets	24,648.31	35,485.32
	Total assets	72,501.88	89,051.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Equity Share Capital	5,629.13	5,629.13
	(B) Other Equity	12,261.44	13,734.86
	Equity attributable to owners	17,890.57	19,363.99
	Non Controlling Interest	1,884.90	410.28
	Total Equity	19,775.47	19,774.27
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i. Borrowings	4,044.09	8,679.88
	ii. Other financial liabilities	9,033.67	3,974.45
	(b) Employee benefit obligations	31.51	21.25
	(c) Deferred tax liabilities (net)	21.98	11.44
	(d) Other non-current liabilities	601.73	702.06
	Total non-current liabilities	13,732.98	13,389.08
3	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	15,039.75	17,874.00
	ii. Trade payables	1,422.93	1,631.72
	iii. Other financial liabilities	10,007.38	12,748.11
	(b) Employee benefit obligations	0.50	0.34
	(c) Current tax liabilities (net)	13.95	-
	(d) Other current liabilities	12,508.92	11,250.62
		38,993.43	43,504.79
	Liabilities classified as held for sale	-	12,382.87
	Total current liabilities	38,993.43	55,887.66
	Total liabilities	52,726.41	69,276.74
	Total Equity and Liabilities	72,501.88	89,051.01

By Order
For Future Market Networks Limited

Bramod Aroia
Whole Time Director
DIN: 02559344

Date: 25-May-18
Place: Mumbai





Viren Gandhi & Co.
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED

Re: Independent Auditor's Report on the Standalone Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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, 2018, 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. Emphasis of Matter –

The Company has sub lease rights with respect to a shopping mall in Mumbai and there were serious disputes amongst the parties under the said arrangement. During the year 2017-18, the parties have arrived at a settlement in a suit filed by the Company and tendered consent terms with Hon'ble High Court of Bombay. The consent terms deals with settlement of long standing dispute between the parties including settlement of past claims of sub lessor under the original arrangement till 30th June 2017 for an amount of Rs. 35.10 Cr (over and above the existing receivables standing in the books) with an arrangement for future periods including reduced rentals for the sub lease period upto August 2027. The arrangement deals with entitlement of lease rental in respect of premises owned by various third parties and a minority of such third party owners have intervened in the matter raising objections with respect of approval of consent terms by the Hon'ble Court. The Court has taken the consent terms on record but not yet issued an order sanctioning the consent terms. In case, the consent terms are accepted as filed, the Company will have to honour its payment obligations for the said amount and the parties shall be administrated in terms of the consent terms. However, if the consent terms are not approved, the parties shall be relegated to the original position of the suit filed by the Company for claiming damages from the sub-lessor to the tune of INR 107 crore. In view of this, the above has been disclosed as contingent liabilities pending approval of Hon'ble High Court in relation to the consent terms, after amount paid, if any.

Our opinion is not modified in respect of these matters.

4. 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

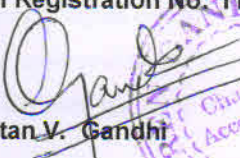
(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2018.

The statement includes the Statement for the quarter ended March 31, 2018 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 V. Gandhi
Partner

Membership No: 137079

Place: Mumbai

Date: May 25, 2018





Viren Gandhi & Co.
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
FUTURE MARKET NETWORKS LIMITED

Re: Independent Auditor's Report on the Consolidated Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

1. We have audited the accompanying statement of Consolidated Financial Results 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, 2018 ("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 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. Emphasis of Matter –

The Holding Company has sub lease rights with respect to a shopping mall in Mumbai and there were serious disputes amongst the parties under the said arrangement. During the year 2017-18, the parties have arrived at a settlement in a suit filed by the Holding Company and tendered consent terms with Hon'ble High Court of Bombay. The consent terms deals with settlement of long standing dispute between the parties including settlement of past claims of sub lessor under the original arrangement till 30th June 2017 for an amount of Rs. 35.10 Cr (over and above the existing receivables standing in the books) with an arrangement for future periods including reduced rentals for the sub lease period upto August 2027. The arrangement deals with entitlement of lease rental in respect of premises owned by various third parties and a minority of such third party owners have intervened in the matter raising objections with respect of approval of consent terms by the Hon'ble Court. The Court has taken the consent terms on record but not yet issued an order sanctioning the consent terms. In case, the consent terms are accepted as filed, the Holding Company will have to honour its payment obligations for the said amount and the parties shall be administrated in terms of the consent terms. However, if the consent terms are not approved, the parties shall be relegated to the original position of the suit filed by the Holding Company for claiming damages from the sub-lessor to the tune of INR 107 crore. In view of this, the above has been disclosed as contingent liabilities pending approval of Hon'ble High Court in relation to the consent terms, after amount paid, if any.

Our opinion is not modified in respect of these matters.

4. 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 5 below, the Statement:
 - (i) includes the results of the entities listed in Annexure A;
 - (ii) 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
 - (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 including other comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements/ consolidated financial statements/ financial information of six subsidiaries included in the consolidated financial Statement, whose financial statements/ consolidated financial statements reflect total assets of Rs 14,913.59 Lakhs as at March 31, 2018, total revenues of Rs 602.10 lakhs, total net loss of Rs.2,655.88 lakhs and total comprehensive income of Rs 21.76 Lakhs for the year ended March 31, 2018, as considered in the consolidated financial Statement. The consolidated financial results also include the group's share of loss of Rs. 1,639.62 Lakhs and total comprehensive income of Rs 0.80 Lakhs for the year ended March 31, 2018 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 have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial result, 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 the reports of the other auditors.

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 V. Gandhi

Partner

Membership No : 137079



Place: Mumbai

Date: May 25, 2018.

Annexure A:

List of companies consolidated

1	Future Market Networks Limited	Holding
2	Aashirwad Malls Private Limited	Subsidiary
3	Suhani Mall Management Company Private Limited	Subsidiary
4	Sun City Properties Private Limited	Subsidiary
5	Future Trade Markets Private Limited	Subsidiary (Joint Venture till 23.08.2017)
6	Future Retail Destination Private Limited	Subsidiary (Joint Venture till 31.05.2017)
7	Gati Realtors Private Limited	Subsidiary
8	Star Shopping Centres Private Limited	Joint Venture
9	Riddhi Siddhi Mall Management Private Limited	Joint Venture
10	Utility Developers Private Limited	Joint Venture