

FUTURE MARKET NETWORKS LIMITED
CIN: L45400MH2008PLC179914

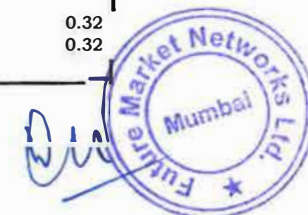
Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Lakhs)

PART - I		STANDALONE				
Sr. No.	Particulars	3 months ended (31/03/2019)	3 months ended (31/12/2018)	Preceding 3 months ended (31/03/2018)	Financial Year ended (31/03/2019)	Financial Year ended (31/03/2018)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	2,830.64	2,663.09	2,264.66	10,378.57	7,941.43
	(b) Other Income	358.25	118.20	886.03	1,849.60	3,496.26
	Total Income	3,188.89	2,781.29	3,150.69	12,228.17	11,437.69
2	Expenses					
	(a) Operating Cost	1,376.92	1,169.10	1,136.50	4,942.36	4,868.65
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.87	-	36.49	3.54	39.28
	(c) Employee benefits expense	116.79	83.28	124.13	389.93	469.82
	(d) Finance costs	431.50	464.14	549.50	1,957.02	2,326.54
	(e) Depreciation and amortisation expense	656.98	617.44	619.24	2,505.88	2,486.41
	(f) Other expenses	437.58	270.89	289.83	1,239.48	699.51
	Total expenses	3,022.64	2,604.85	2,755.69	11,038.21	10,890.21
3	Profit / (Loss) from operations before exceptional items (1 - 2)	166.25	176.44	395.00	1,189.96	547.48
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	166.25	176.44	395.00	1,189.96	547.48
6	Tax expense	(289.42)	9.73	147.96	225.93	367.20
7	Net Profit / (Loss) for the period (5 - 6)	455.67	166.71	247.04	964.03	180.28
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	-	1.24	8.32	1.24
	Fair Valuation of Equity Investments other than investments in subsidiaries, Associates and Joint Ventures	607.09	-	(32.16)	607.09	(32.16)
	B .Income tax relating to above items that will not be reclassified to profit or loss	494.44	-	(1.22)	494.44	(1.22)
	Remeasurements of net defined benefit plans	2.02	-	0.41	2.02	0.41
	Equity instruments through other comprehensive income	492.42	-	(1.63)	492.42	(1.63)
	Total other comprehensive income, net of income tax	120.97	-	(29.70)	120.97	(29.70)
9	Total comprehensive income for the period (7 + 8)	576.64	166.71	217.34	1,085.00	150.58
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				15,287.02	13,751.99
12	Earnings per share (in Rs.) :					
	(a) Basic	0.81	0.30	0.44	1.71	0.32
	(b) Diluted	0.81	0.30	0.44	1.71	0.32



Notes to the financial results:

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 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 May 21, 2019.
- 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 Other Comprehensive income for the year ended March 31, 2019 includes realised gain of Rs. 120.97 lakhs (Rs. 120.97 lakhs for the quarter ended on March 31, 2019) on the sale of investments.
- 4 The IND AS 115 Revenue from Contract with customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of IND AS 115 has not impacted the company's accounting for recognition of revenue.
- 5 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.
- 6 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.
- 7 The Company operates in only one segment namely "Property and Related Services".
- 8 A Scheme of merger by way of absorption of Star Shopping Centres Private Limited (a Subsidiary of the Company) by the Company was filed with National Company Law Tribunal on May 15, 2018.
- 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



9 Audited Standalone Statement of Assets and Liabilities as on March 31, 2019

Sr.No.	Particulars	STANDALONE	
		AS AT 31/03/2019 (Audited)	AS AT 31/03/2018 (Audited)
A	ASSETS		
	Non-Current Assets		
	(a) Property, plant and equipment	8,710.09	11,038.95
	(b) Capital work-in-progress	82.81	-
	(c) Investment property	7,905.79	7,468.39
	(d) Financial assets		
	i. Investments	9,568.24	12,973.40
	ii. Loans	141.08	4,258.07
	(e) Deferred tax assets (net)	6,344.15	7,110.20
	(f) Other non-current assets	4,440.02	4,264.93
	Total non-current assets	37,192.18	47,113.94
	Current assets		
	(a) Inventories	917.61	918.71
	(b) Financial assets		
	i. Investment	311.20	510.54
	i. Trade receivables	1,072.36	1,573.38
	ii. Cash and cash equivalents	418.18	742.01
	iii. Bank balances other than (ii) above	7.60	7.15
	iv. Loans	6,100.76	7,564.09
	v. Other Financial Assets	157.57	157.61
	(c) Other current assets	1,990.72	1,676.79
	Total current assets	10,976.00	13,150.28
	Assets classified as held for sale	10,266.92	6,277.75
	Total current assets	21,242.92	19,428.03
	TOTAL ASSETS	58,435.10	66,541.97
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	5,629.13	5,629.13
	(b) Other Equity	15,287.02	13,751.99
	Total Equity	20,916.15	19,381.12
	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	i. Borrowings	-	3,505.51
	ii. Other financial liabilities	1,598.25	8,895.68
	(b) Employee benefit obligations	27.31	31.51
	(c) Other non-current liabilities	623.24	572.19
	Total non-current liabilities	2,248.80	13,004.89
	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	11,358.24	12,760.30
	ii. Trade payables	440.97	1,347.59
	iii. Other financial liabilities	3,895.79	7,594.63
	(b) Employee benefit obligations	0.49	0.50
	(c) Other current liabilities	19,574.66	12,452.94
	Total current liabilities	35,270.15	34,155.96
	TOTAL LIABILITIES	37,518.95	47,160.85
	TOTAL EQUITY AND LIABILITIES	58,435.10	66,541.97

By Order
For Future Market Networks Limited



Rajesh Kalyani
Rajesh Kalyani
Director
DIN: 00220632

Date: 21-May-19
Place: Mumbai

FUTURE MARKET NETWORKS LIMITED

CIN: L45400MH2008PLC179914

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

PART - II		(Rs. in Lakhs)	
		CONSOLIDATED	
Sr. No.	Particulars	Financial Year ended (31/03/2019) (Audited)	Financial Year ended (31/03/2018) (Audited)
	Profit from continuing operations		
1	Income from operations		
	(a) Income from operations	10,860.48	8,424.76
	(b) Other Income	1,699.84	3,373.64
	Total Income	12,560.32	11,798.40
2	Expenses		
	(a) Operating Cost	5,017.44	4,966.47
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.54	39.28
	(c) Employee benefits expense	418.33	469.82
	(d) Finance costs	2,026.27	2,457.12
	(e) Depreciation and amortisation expense	2,626.32	2,607.61
	(f) Other expenses	1,380.20	806.83
	Total expenses	11,472.10	11,347.13
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	1,088.22	461.27
4	Share of net profit of associates and joint ventures accounted for using equity method	145.77	(1,639.62)
5	Profit before exceptional items and tax (3 + 4)	1,233.99	(1,188.35)
6	Add : Profit on conversion of investment in Joint Venture into subsidiary	-	149.41
7	Profit/(Loss) before tax (5 + 6)	1,233.99	(1,038.94)
8	Income tax expenses		
	Current tax	18.99	19.84
	Deferred tax	265.13	399.71
	Total tax expenses	284.12	419.55
9	Profit/(Loss) after tax from Continuing Operations (A)	949.87	(1,458.49)
10	Profit/(Loss) after tax from Discontinued Operations (B)	7.75	-
11	Profit/(Loss) after tax for the Year (A + B)	957.62	(1,458.49)
12	Other comprehensive income		
	(a) Items that will not be reclassified to profit or loss		
	Remeasurements of net defined benefit plans	8.31	1.24
	Equity instruments through other comprehensive income	1,244.17	(32.37)
	Share of other comprehensive income of associates and joint ventures accounted for using equity method	6.22	0.80
	(b) Income tax relating to above items that will not be reclassified to profit or loss		
	Remeasurements of net defined benefit plans	2.01	0.41
	Equity instruments through other comprehensive income	659.12	(23.60)
	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)	597.56	(7.14)
14	Total comprehensive income for the year (A+B + C)	1,555.18	(1,465.63)
	Profit is attributable to :		
	Owners of Future Market Networks Limited	946.70	(1,463.29)
	Non Controlling Interest	10.92	4.81
	Other comprehensive income is attributable to :		
	Owners of Future Market Networks Limited	532.93	(10.13)
	Non Controlling Interest	64.63	2.99
	Total comprehensive income is attributable to :		
	Owners of Future Market Networks Limited	1,479.63	(1,473.42)
	Non Controlling Interest	75.55	7.81
	Total comprehensive income is attributable to Owners of Future Market Networks Limited		
	Continuing Operations	1,471.88	(1,473.42)
	Discontinuing Operations	7.75	-
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations		
	Basic (face value of Rs. 10/- each)	1.67	(2.60)
	Diluted (face value of Rs. 10/- each)	1.67	(2.60)
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations		
	Basic (face value of Rs. 10/- each)	0.01	-
	Diluted (face value of Rs. 10/- each)	0.01	-
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited		
	Basic (face value of Rs. 10/- each)	1.68	(2.60)
	Diluted (face value of Rs. 10/- each)	1.68	(2.60)
15	Paid-up equity share capital (Face value of Rs.10/-each)	5,629.13	5,629.13
16	Other equity	14,253.44	12,261.44



Notes to the financial results:

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 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 May 21, 2019.
- 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 Other Comprehensive income for the year ended March 31, 2019 includes realised gain of Rs. 597.56 lakhs (Rs. 597.56 lakhs for the quarter ended on March 31, 2019) on the sale of investments.
- 4 The IND AS 115 Revenue from Contract with customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of IND AS 115 has not impacted the company's accounting for recognition of revenue.
- 5 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.
- 6 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.
- 7 The Company operates in only one segment namely "Property and Related Services".
- 8 A Scheme of merger by way of absorption of Star Shopping Centres Private Limited (a Subsidiary of the Company) by the Company was filed with National Company Law Tribunal on May 15, 2018.
- 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



7 Audited Consolidated Statement of Assets and Liabilities as on March 31, 2019

Sr.No.	Particulars	CONSOLIDATED	
		AS AT 31/03/2019 (Audited)	AS AT 31/03/2018 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	8,864.62	11,256.48
	(b) Capital work-in-progress	632.68	995.29
	(c) Investment property	11,396.52	13,677.03
	(d) Goodwill	1,834.36	1,826.53
	(e) Investments accounted for using the equity method	806.89	899.78
	(f) Financial assets		
	i. Investments	3,368.53	3,548.65
	ii. Loans	141.08	4,258.07
	iii. Others financial assets	17.57	16.36
	(g) Deferred tax assets (net)	6,344.15	7,110.20
	(h) Other non-current assets	4,440.02	4,265.18
	Total non-current assets	37,846.42	47,853.57
2	Current assets		
	(a) Inventories	917.61	918.71
	(b) Financial assets		
	i. Investments	2,343.54	2,369.60
	ii. Trade receivables	1,149.04	1,664.40
	iii. Cash and cash equivalents	427.20	891.06
	iv. Bank balances other than (ii) above	219.67	207.15
	v. Loans	8,019.41	10,272.73
	vi. Other Financial Assets	270.70	267.79
	(c) Other current assets	2,111.84	1,779.12
		15,459.01	18,370.56
	Assets classified as held for sale	10,591.36	6,277.75
	Total current assets	26,050.37	24,648.31
	Total assets	63,896.78	72,501.88
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Equity Share Capital	5,629.13	5,629.13
	(B) Other Equity	14,253.44	12,261.44
	Reserve and surplus	13,727.12	16,881.41
	Other reserves	526.32	(4,619.97)
	Equity attributable to owners	19,882.57	17,890.57
	Non Controlling Interest	494.59	1,884.90
	Total Equity	20,377.16	19,775.47
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i. Borrowings	-	4,044.09
	ii. Other financial liabilities	1,755.56	9,033.67
	(b) Employee benefit obligations	27.31	31.51
	(c) Deferred tax liabilities (net)	227.89	21.98
	(d) Other non-current liabilities	634.38	601.73
	Total non-current liabilities	2,645.14	13,732.98
3	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	11,707.05	15,039.75
	ii. Trade payables	459.11	1,422.93
	iii. Other financial liabilities	4,145.27	10,007.38
	(b) Employee benefit obligations	0.49	0.50
	(c) Current tax liabilities (net)	12.81	13.95
	(d) Other current liabilities	24,370.03	12,508.92
		40,694.76	38,993.43
	Liabilities classified as held for sale	179.72	-
	Total current liabilities	40,874.48	38,993.43
	Total liabilities	43,519.62	52,726.41
	Total Equity and Liabilities	63,896.78	72,501.88

By Order
For Future Market Networks Limited



Rajesh Kalyani
Rajesh Kalyani
Director
DIN: 00220632

Date: 21-May-19
Place: Mumbai



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 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, 2019, 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 auditing standards generally accepted in 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 profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019.

The statement includes the Statement for the quarter ended March 31, 2019 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 21, 2019





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, as amended.

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, 2019 ("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 auditing standards generally accepted in 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 and joint ventures referred to paragraph 4 below, the Statement:

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

(ii) are 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 profit including other comprehensive income and other financial information of the Group for the year ended March 31, 2019.

4. We did not audit the financial statements of seven subsidiaries included in the consolidated financial statement, whose financial statements reflect total assets of Rs 16,184.43 Lakhs as at March 31, 2019, total revenues of Rs 668.52 lakhs, total net profit of Rs.133.81 lakhs and total comprehensive income of Rs 604.19 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial statement. The consolidated financial results also include the group's share of profit of Rs. 145.77 Lakhs and total comprehensive income of Rs 6.21 Lakhs for the year ended March 31, 2019 as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements 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 entities, is based solely on the reports of the other auditors.

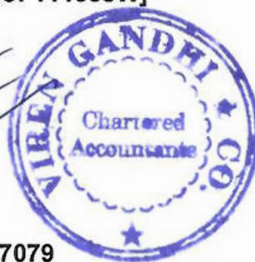
Our opinion on the statement is not modified in respect of above matters with respect to our reliance on work done and the report of the other auditors

For Viren Gandhi & Co
Chartered Accountants

[Firm Registration No: 111558W]


Chintan V. Gandhi
Partner

Membership No : 137079



Place: Mumbai

Date: May 21, 2019.

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
6	Future Retail Destination Limited	Subsidiary
7	Gati Realtors Private Limited	Subsidiary
8	Jeremia Real Estate Private Limited	Subsidiary
9	Star Shopping Centres Private Limited	Joint Venture
10	Utility Developers Private Limited	Joint Venture
11	Riddhi Siddhi Mall Management Private Limited	Joint Venture