

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs.in Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Income from Operations	2,163.69	2,166.56	2,369.53	4,330.25	4,580.38	9,103.55
	(b) Other Income	530.22	153.06	114.52	683.27	234.74	585.23
	Total Income	2,693.91	2,319.62	2,484.05	5,013.53	4,815.12	9,688.78
2	Expenses						
	(a) Operating Costs	559.35	531.07	551.60	1,090.42	1,076.87	2,002.78
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	146.68
	(c) Employee benefits expense	180.47	177.49	195.37	357.96	387.55	798.87
	(d) Finance costs	429.56	452.92	293.93	882.48	604.50	1,118.30
	(e) Depreciation and amortisation expense	775.16	774.91	307.62	1,550.07	614.60	1,226.03
	(f) Other expenses (Refer Note 7)	429.97	290.13	284.09	720.09	537.11	2,108.49
	Total Expenses	2,374.50	2,226.51	1,632.62	4,601.02	3,220.64	7,401.15
3	Profit / (Loss) from operations before exceptional items (1 - 2)	319.41	93.11	851.43	412.51	1,594.48	2,287.63
4	Exceptional Items (Refer Note 5 & 6)	-	-	-	-	(7,606.23)	(5,706.23)
5	Profit / (Loss) before Tax (3 - 4)	319.41	93.11	851.43	412.51	9,200.71	7,993.86
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(23.48)	(27.49)	120.02	(50.97)	234.87	1,238.57
	(c) Earlier year tax	-	-	-	-	-	5.44
	Total Tax Expense	(23.48)	(27.49)	120.02	(50.97)	234.87	1,244.01
7	Net Profit / (Loss) for the period (5 - 6)	342.89	120.60	731.41	463.48	8,965.83	6,749.85
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(26.95)
	Fair valuation of equity instruments	-	-	-	-	-	44.10
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(6.78)
	Fair valuation of equity instruments	-	-	-	-	-	11.10
	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	12.83
9	Total comprehensive income for the period (7 + 8)	342.89	120.60	731.41	463.48	8,965.83	6,762.69
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,064.44	6,064.44	5,754.44	6,064.44	5,754.44	6,064.44
11	Other Equity (excluding revaluation reserves)	-	-	-	-	-	5,356.98
12	Earnings per share (in Rs.) :						
	(a) Basic	0.57	0.20	1.27	0.76	15.58	11.70
	(b) Diluted	0.50	0.18	1.27	0.68	15.58	11.40



Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

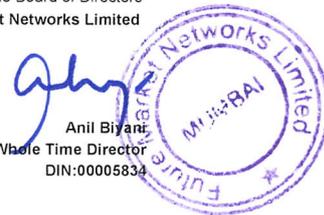
(Rs. In Lakhs)

Particulars	STANDALONE	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	666.35	741.92
(b) Right to Use Assets	7,141.92	8,562.10
(c) Capital work-in-progress	-	-
(d) Investment properties	4,063.26	4,099.79
(e) Investments in subsidiaries, associates and joint ventures	5,084.98	5,522.23
(f) Financial assets :		
i. Investments	753.67	570.87
ii. Loans	323.35	306.25
(g) Non-current tax assets	551.09	338.24
(h) Deferred tax assets (net)	3,291.41	3,240.44
(i) Other non-current assets	939.14	972.84
Total non-current assets	22,815.17	24,354.66
Current assets		
(a) Inventories	338.29	338.29
(b) Financial assets		
i. Investments	15.67	281.84
ii. Trade receivables	787.93	731.62
iii. Cash and cash equivalents	542.58	413.73
iv. Bank balances other than (iii) above	206.10	422.25
v. Loans	5,236.39	4,365.51
vi. Other Financial Assets	220.56	309.02
(c) Other current assets	655.15	709.50
Total current assets	8,002.66	7,571.78
TOTAL ASSETS	30,817.83	31,926.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,064.44	6,064.44
(b) Other Equity	5,820.46	5,356.98
Total Equity	11,884.90	11,421.42
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	6,619.75	6,908.20
ii. Lease liabilities	4,597.74	5,939.20
iii. Other financial liabilities	922.73	864.40
(b) Provisions	98.54	100.23
(c) Other non-current liabilities	402.12	422.03
Total non-current liabilities	12,640.89	14,234.07
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,000.19	1,000.19
ii. Trade payables :		
- Total outstanding, due of micro and small enterprises	36.69	69.89
- Others	583.89	670.48
iii. Lease liabilities	2,610.82	2,470.50
iv. Other financial liabilities	535.07	535.07
(b) Other current liabilities	1,515.50	1,470.71
(c) Provisions	9.90	54.12
Total current liabilities	6,292.04	6,270.95
TOTAL LIABILITIES	18,932.93	20,505.02
TOTAL EQUITY AND LIABILITIES	30,817.83	31,926.44

On behalf of the Board of Directors
For Future Market Networks Limited

Date: November 14, 2025
Place : Mumbai

Anil Biyani
Whole Time Director
DIN:00005834



FUTURE MARKET NETWORKS LIMITED
STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	For the Period ended September 30, 2025	For the Period ended September 30, 2024
	(Unaudited)	(Unaudited)
Cash Flow from operating activities		
Profit / (Loss) before tax	412.51	1,594.48
Adjustments for :		
Depreciation and amortisation expenses	1,550.07	614.60
Finance costs	882.48	604.50
Sundry balance written off	3.27	3.38
Loss on sale of investment in associate/ subsidiaries	-	-
Less:		
Interest income	(297.12)	(214.86)
Sundry balance written back	(14.57)	(0.47)
Loss / (Profit) on sale of investments	(371.23)	-
Reversal of lease liability	-	-
Operating Profit before Working Capital changes	2,165.42	2,601.63
Change in operating assets and liabilities		
Trade and Other Receivables	94.63	342.88
Trade Payable, Other Liabilities & Provisions	(82.49)	(282.44)
Inventories	-	-
	12.14	60.44
Cash generated / (used) from operations	2,177.56	2,662.07
Income taxes paid (net of refunds)	(193.10)	(250.21)
A Net cash inflow / (outflow) from operating activities	1,984.46	2,411.86
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(17.79)	(30.68)
Proceeds from divestment in stake of associate / subsidiaries/ investment	808.47	(800.00)
Loans received back / (given)	(870.88)	285.78
Investment / Proceeds from maturity of bank deposits	33.36	(308.98)
Interest received	297.12	214.86
B Net cash inflow from investing activities	250.28	(639.02)
Cash flow from financing activities		
Interest paid	(443.22)	(478.05)
Payment of Lease Liabilities	(1,640.40)	(1,458.78)
Proceeds from Current & Non Current Borrowings	(288.45)	(375.18)
C Net cash outflow from financing activities	(2,372.07)	(2,312.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(137.32)	(539.16)
Add: Cash and cash equivalents at the beginning of the financial year	695.57	1,484.37
Cash and cash equivalents at the end of the year	558.25	945.21
Cash and cash equivalents	15.67	471.91
Investment in Liquid Funds	542.58	473.29
Balance as per Statement of Cash Flow	558.25	945.20



Notes to the financial results:

1. The above audited standalone financial results of the Company for the 2nd quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on November 14, 2025. The Statutory Auditors of the Company have audited the financial results and have expressed an unmodified opinion thereon.
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 Company received a demand notice for INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022, which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2023, was INR 6,267.00 lakhs. The Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022, and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Company has filed a securitisation Application i.e. Future Market Networks Limited [FMNL] Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad) , which is pending.

Yes Bank now substituted to JC Flower as Yes Bank has assigned all its debt to JC Flower. JC Flower had filed an application u/s 14 of the SARFAESI Act and got an order for physical possession from the Chief Metropolitan Magistrate, Ahmedabad for taking physical possession of the 10 Acre Mall situated in Ahmedabad. Thereafter, an application for amendment was filed on behalf of the Company in the captioned Securitization Application and thereafter it was listed for arguments on stay of the Physical possession. Accordingly, the JC Flower has now withdrawn their notice for taking physical possession of 10 Acre Mall.

Yes bank has also filed an Original Application Hon'ble Debt Recovery Tribunal, New Delhi bearing no. TA/96/2022 for the loan extended to Basuti Sales & Trading Private & Brattle Foods Private Limited., FMNL is also a party to the same, a summon was issued by the Hon'ble DRT on 20/11/2023. The company has filed its written submission to the same. The matter is now kept on 21.08.2025 for hearing of application filed by the Applicant bank seeking to place on record additional documents.

FMNL had filed an IA 3861 of 2023 in Company Petition No. 527 of 2022 before the Hon'ble NCLT, Mumbai Bench. The IA 3861 of 2023 had been filed against the Resolution Professional of Future Retail Limited ("FRL") under section 60(5) of the IBC for inter alia handing over peaceful possession of the premises of FMNL, known as "Akashganga Enclave" situated at 10 Acre Mall, Ahmedabad Cotton Mills Complex, Kankaria, Ahmedabad and for payment of the outstanding lease rental from the date of initiation of Corporate Insolvency Resolution Process of FRL. The RP of FRL has filed their reply to the IA 3861 of 2023.

However, vide Order dated 29.07.2024, the Hon'ble Tribunal was pleased to admit the Corporate Debtor into Liquidation and accordingly appoint a Liquidator for the Corporate Debtor. In view thereof, FMNL filed Interlocutory Application to substitute the Resolution Professional of Corporate Debtor and implead the Liquidator as the Respondent in IA 3861 of 2023. The matter was listed on 19th December 2024, when the Liquidator appeared and submitted that the Lenders had passed a resolution on rents not to be paid as CIRP cost.



In the above contingent liabilities, if the borrower fails to repay the outstanding dues to the lender, the lender shall exercise all the rights available under the mortgage/pledge as above.

Pursuant to the Order dated 18.03.2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Court – II, in Interlocutory Application No. 3861 of 2023 for seeking directions to remove all the goods including perishable items belonging to corporate debtor and handover peaceful possession of the Ahmedabad premises and also to pay O/s lease rental. The Hon'ble Court passed an order accordingly RP gave an undertakings that by 31.05.2025 they would hand over the physical possession of the premises and consider the claim of the FMNL in respect of rental dues in accordance with the law.

Accordingly on April 18, 2025, Future Market Networks Limited filed its claim in FORM-C for a sum of INR 16,51,41,173/- before official liquidator of FRL- Mr. Sanjay Gupta in connection with the liquidation of Future Retail Limited under the Insolvency and Bankruptcy Code, 2016.

The next date of the matter is 21.11.2025.

4. The Arbitral Award dated May 19, 2016, in favour of Mr. Surana, awarded a sum of INR 12.90 Crores. The said amount was secured by two Bank Guarantees amounting to 12.00 Crores.

Mr. Surana filed an application before the Hon'ble Calcutta High Court on 04.11.2025 seeking recovery interest amount. The matter was listed for hearing on 10.11.2025. However, the matter was not listed.

5. The exceptional items include amount pertaining to the profit calculated on the disposal of 2 properties owned by the Company but physical possession and ownership now taken over by the respective lenders, to whom the Company had given corporate mortgage of its property against the loan raised by the related party entity. The property situated at R-Mall, Mulund-West, Mumbai is taken over on May 07, 2024 by the Hero Fincorp Private Limited resulting in accounting of gain amounting to INR 4,670.74 lakhs. Also, property situated at 10 Acre Mall, Ahmedabad taken over by Yes Bank resulting in accounting of gain amounting to INR 3,440.54 lakhs. It also includes amounts written off, given as an advance to Omaxe Garv Buildtech Private Limited amounting to INR 505.05 lakhs during the quarter ended June 30, 2024.
6. In the last quarter of financial year 2024 - 2025, the Company has recognized an exceptional loss amounting to INR 1,900 lakhs, attributable to the write-off of capital advances previously extended towards intended acquisitions of immovable property. Upon thorough evaluation and due diligence, these advances have been assessed as irrecoverable due to the non-materialization of the underlying transactions and the absence of enforceable claims for recovery. Accordingly, in adherence to the principles of prudence and in compliance with the applicable financial reporting framework, these non-recoverable advances have been derecognized from the Company's assets. The resultant charge has been classified as an exceptional item in the statement of profit and loss, reflecting its non-recurring and material nature.
7. In the last quarter of financial year 2024 - 2025, the Company carried out a revaluation of its equity investment in Ashirwad Mall as part of its periodic financial review. Based on the revised assessment, the fair value of the investment was determined to be INR 21.66 lakhs. As a result, an impairment loss of INR 548.90 lakhs has been recognised in the financial statements. This adjustment has been made in compliance with the applicable accounting standards relating to the impairment of financial assets, ensuring the accurate representation of the Company's financial position.



8. Disclosure of utilization of the proceeds of Preferential Issue in terms of Regulation 34 of the LODR.

		Amount in INR
1	Investment in Metawear Limited	5.00 Crores
2	Payment of Instalment of Secured Loan of Axis Finance Limited	3.50 Crores
3	General Corporate purposes.	2.95 Crores

9. Pursuant to shareholders' resolution dated October 29, 2024, and in-principal approval received from the National Stock Exchange of India Limited and from the BSE Limited on December 09, 2024 and receipt of the entire Equity Share subscription consideration amounting to INR 3,47,51,000/- (31,00,000 equity shares of INR 11.21/- each) and upfront payment of Warrant Subscription Price of INR 8,23,93,500/- (Indian Rupees Eight crore twenty three lakhs ninety three thousand five hundred Only), which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price ('Warrant Subscription Price'), the Board of Directors at their meeting held on December 18, 2025 the allotment was made. The details of the same are as below:

Sr. No.	Name and Address of Allottee	No. of Equity Shares	No. of warrants
1	Surplus Finvest Private Limited	30,00,000	95,00,000
2	Jurox Enterprises Private Limited	1,00,000	1,99,00,000
	Total	31,00,000	2,94,00,000

10. The scheme of arrangement with Metawear Limited is under process. The Company is in receipt of No Objection from the Stock Exchanges where the equity shares of the Company are Listed.
11. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
12. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

For and on behalf of the Board of Directors
For Future Market Networks Limited


Anil Biyani
Whole-Time Director
DIN: 00005834



Date: November 14, 2025
Place: Mumbai

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors,

Future Market Networks Limited

1. We have reviewed the accompanying statement of unaudited financial results of Future Market Networks Limited ("the Company") for the quarter ended September 30, 2025, and the year-to-date results for the period from April 1, 2025, to September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting," prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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 plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We Draw attention to Note 3 and 4 of the accompanying statement of unaudited standalone results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the company and disputes related to shopping malls.

Our conclusion is not modified with regard to this matter.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matters.

For Bakliwal & Co.
Chartered Accountants
Registration No. 130381W

Gokul
Kumar

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by Gokul Kumar
Date: 2025.11.14
16:38:22 +05'30'

Gokul Kumar
Partner
Membership No.172619
UDIN: 25172619BMMJJSO7995
Place: Mumbai
Date: 14-11-2025