

Bakliwal & Co.

CHARTERED ACCOUNTANTS

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 December 31, 2025, and the year-to-date results for the period from April 1, 2025, to December 31, 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. **Emphasis Of Matter**
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



Gokul Kumar
Partner
Membership No. 172619
UDIN: 26172619YBLMYE5186
Place: Mumbai
Date: 10-02-2026

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

		Rs.in Lakhs (except EPS)					
Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from Operations	2,195.91	2,163.69	2,356.80	6,526.16	6,937.17	9,103.55
	(b) Other Income	211.35	530.22	214.84	894.62	449.58	585.23
	Total Income	2,407.25	2,693.91	2,571.64	7,420.78	7,386.75	9,688.78
2	Expenses						
	(a) Operating Costs	475.95	559.35	478.86	1,566.36	1,555.73	2,002.78
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	146.68	-	146.68	146.68
	(c) Employee benefits expense	179.12	180.47	171.77	537.08	559.32	798.87
	(d) Finance costs	400.83	429.56	278.94	1,283.31	883.44	1,118.30
	(e) Depreciation and amortisation expense	775.44	775.16	305.68	2,325.51	920.28	1,226.03
	(f) Other expenses	363.75	429.97	425.70	1,083.84	962.82	2,108.49
	Total Expenses	2,195.09	2,374.50	1,807.63	6,796.11	5,028.27	7,401.15
3	Profit / (Loss) from operations before exceptional items (1 - 2)	212.16	319.41	764.01	624.67	2,358.48	2,287.63
4	Exceptional Items (Refer Note 5 & 6)	-	-	-	-	(7,606.23)	(5,706.23)
5	Profit / (Loss) before Tax (3 - 4)	212.16	319.41	764.01	624.67	9,964.71	7,993.86
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(18.93)	(23.48)	135.57	(69.90)	370.44	1,238.57
	(c) Earlier year tax	10.46	-	-	10.46	-	5.44
	Total Tax Expense	(8.47)	(23.48)	135.57	(59.44)	370.44	1,244.01
7	Net Profit / (Loss) for the period (5 - 6)	220.63	342.89	628.44	684.11	9,594.27	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)	220.63	342.89	628.44	684.11	9,594.27	6,762.69
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,064.44	6,064.44	6,064.44	6,064.44	6,064.44	6,064.44
11	Other Equity (excluding revaluation reserves)	-	-	-	-	-	5,356.98
12	Earnings per share (in Rs.) :						
	(a) Basic	0.36	0.57	1.09	1.13	16.63	11.70
	(b) Diluted	0.32	0.50	1.06	1.01	16.21	11.40



Notes to the financial results:

1. The above audited standalone financial results of the Company for the 3rd quarter and Nine Months ended December 31, 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 February 10, 2026. 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 February 11, 2026, as on the last date of hearing i.e February 05, 2026, none appeared on behalf of the Applicant Bank, accordingly, the registry is directed to intimate the Applicant Bank to be present on the next date of hearing.

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 February 19, 2026.

4. The Arbitral Award dated May 19, 2016, in favour of Mr. Surana, awarded a sum of INR 12.90 Crores in relation to disputes related to a commercial premises at Kharghpur, West Bengal. The said amount was secured by two separate Bank Guarantees provided by the relevant parties amounting to 12.00 Crores. In the execution proceedings, the Bank Guarantees were liquidated and an amount of Rs.10.25 Cr paid to the Claimant. FMNL has filed a Supplementary Affidavit, placing on record documents and material derived from proceedings before the Hon'ble DRT, demonstrating that Mr. Surana, the Claimant, has received an additional aggregate amount of ₹7.75 crores post termination of the arrangement by the Company.

The Award and the order passed by the Single Judge in the application filed under Sec 34 by the Company were challenged by the Company through an appeal under Sec 37 of the Arbitration & Conciliation Act. The matter is presently listed for further hearing on February 13, 2026.

5. 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.
6. 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.
7. 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. The Company filed Company Application with NCLT, Mumbai to seek approval of shareholders etc in relation the Scheme.
8. 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.



9. 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**

**Date: February 10, 2026
Place: Mumbai**

**Anil Biyani
Whole-Time Director
DIN: 0005834**

