

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

| | | Rs. In lakhs (except EPS) | | | |
|---------|---|---------------------------|-------------------|-----------------|------------------|
| Sr. No. | Particulars | CONSOLIDATED | | | |
| | | Quarter Ended | | | Year Ended |
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Income from operations | 2,443.91 | 2,420.48 | 2,456.76 | 10,100.30 |
| | (b) Other Income | 190.43 | 163.85 | 141.20 | 667.66 |
| | Total Income | 2,634.34 | 2,584.33 | 2,597.96 | 10,767.96 |
| 2 | Expenses | | | | |
| | (a) Operating Costs | 553.91 | 469.60 | 546.65 | 2,090.75 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | 146.68 |
| | (c) Employee benefits expense | 224.47 | 305.57 | 286.08 | 1,152.33 |
| | (d) Finance costs | 480.94 | 264.10 | 340.12 | 1,234.36 |
| | (e) Depreciation and amortisation expense | 814.46 | 345.30 | 346.34 | 1,384.03 |
| | (f) Other expenses (Refer Note 10) | 461.26 | 1,319.15 | 379.73 | 2,775.56 |
| | Total Expenses | 2,535.04 | 2,703.72 | 1,898.92 | 8,783.71 |
| 3 | Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2) | 99.30 | (119.41) | 699.04 | 1,984.25 |
| 4 | Share of net profit of associates and joint ventures accounted by using equity method | 39.96 | 13.40 | 36.89 | 111.00 |
| 5 | Profit before exceptional items and tax (3 + 4) | 139.26 | (106.01) | 735.93 | 2,095.25 |
| 6 | Exceptional Items (Refer Note 8 and 9) | - | 1,900.00 | (7,606.23) | (5,706.23) |
| 7 | Profit / (Loss) before Tax (5 - 6) | 139.26 | (2,006.01) | 8,342.16 | 7,801.48 |
| 8 | Tax expense : | | | | |
| | (a) Current tax | - | 1.79 | 0.48 | 1.91 |
| | (b) Deferred tax | (7.61) | 964.43 | 118.32 | 1,334.45 |
| | (c) Earlier year tax | - | 5.52 | - | 5.52 |
| | Total Tax Expense | (7.61) | 971.74 | 118.80 | 1,341.88 |
| 9 | Profit / (Loss) after Tax from Continuing Operations | 146.87 | (2,977.75) | 8,223.36 | 6,459.61 |
| 10 | Profit / (Loss) after Tax from Discontinued Operations | - | - | - | - |
| 11 | Profit / (Loss) after Tax for the period (9 + 10) | 146.87 | (2,977.75) | 8,223.36 | 6,459.61 |
| 12 | Other comprehensive income | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of net defined benefit obligations | - | (26.95) | - | (26.95) |
| | Fair valuation of equity instruments | - | 44.10 | - | 44.10 |
| | Share of other comprehensive income of associates and joint ventures accounted by using equity method | - | - | - | - |
| | B. Income tax relating to above items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of net defined benefit obligations | - | (6.78) | - | (6.78) |
| | Fair valuation of equity instruments | - | 11.10 | - | 11.10 |
| | Share of other comprehensive income of associates and joint ventures accounted by using equity method | - | - | - | - |
| 13 | Total other comprehensive income, net of income tax (A - B) | - | 12.83 | - | 12.83 |
| 14 | Total comprehensive income for the period (12 + 13) | 146.87 | (2,964.91) | 8,223.36 | 6,472.44 |
| | Profit is attributable to : | | | | |
| | Owners of Future Market Networks Limited | 154.51 | (2,952.04) | 8,252.13 | 6,603.70 |
| | Non Controlling Interest | (7.65) | (25.68) | (28.77) | (144.10) |
| | Other comprehensive income is attributable to : | | | | |
| | Owners of Future Market Networks Limited | - | 12.83 | - | 12.83 |
| | Non Controlling Interest | - | - | - | - |
| | Total comprehensive income is attributable to : | | | | |
| | Owners of Future Market Networks Limited | 154.51 | (2,939.21) | 8,252.13 | 6,616.54 |
| | Non Controlling Interest | (7.65) | (25.68) | (28.77) | (144.10) |
| | Total comprehensive income is attributable to Owners of Future Market Networks Limited | | | | |
| | Continuing Operations | 154.51 | (2,939.21) | 8,252.13 | 6,616.54 |
| | Discontinuing Operations | - | - | - | - |
| 15 | Paid-up equity share capital (Face value of Rs. 10/- each share) | 6,064.44 | 6,064.44 | 5,754.44 | 6,064.44 |
| 16 | Other equity | | | | 3,955.93 |
| 17 | Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations | | | | |
| | Basic (face value of Rs. 10/- each share) | 0.25 | (5.12) | 14.34 | 11.44 |
| | Diluted (face value of Rs. 10/- each share) | 0.23 | (4.99) | 14.34 | 11.16 |
| | Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations | | | | |
| | Basic (face value of Rs. 10/- each share) | - | - | - | - |
| | Diluted (face value of Rs. 10/- each share) | - | - | - | - |
| | Earnings per equity share from profit attributable to owners of Future Market Networks Limited | | | | |
| | Basic (face value of Rs. 10/- each share) | 0.25 | (5.12) | 14.34 | 11.44 |
| | Diluted (face value of Rs. 10/- each share) | 0.23 | (4.99) | 14.34 | 11.16 |



Notes to the financial results:

1. The above unaudited consolidated financial results of the Company for the first quarter ended June 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 August 13, 2025. The Statutory Auditors of the Company have audited the 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 corporate mortgage extended by the Company to Hero FinCorp Private Limited (Lender) in relation to a term loan of INR 14,000 lakhs availed by Hare Krishna Operating Lease Private Limited (borrower) by way of exclusive charge on immovable property of R Mall situated at Lal Bahadur Shastri Marg, Revenue Village of Mulund West is discharged. The Lender acquired and sold the property under the provisions of SARFAESI Act/ Rules. Accordingly, the Company is discharged from all the obligations and no further amounts payable by the Company in any manner whatsoever and the Lender confirmed the same in writing.
4. Furthermore, the Company has also received a demand notice of 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 of 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 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 18th March 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 May 31, 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 his 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 August 28, 2025.

5. In an Arbitration proceedings before the sole Arbitrator, appointed by the Hon'ble High Court of Calcutta, in respect of disputes arose out of termination of a license agreement related to a shopping mall, the Arbitrator has awarded a net amount of INR 1,290.52 lakhs to Mahaveer Constructions ("the Claimant") after allowing certain counter claims of the Company.

The Holding Company filed a petition challenging the arbitration award u/s 34 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court, Calcutta in relation to an award with respect to the licensed premises situated at Block B Puja Complex, known as Puja the Mega Mart at Jhargram Rd, Kharagpur. Claimant through its Proprietor has also challenged the aforesaid arbitration award and initiated proceedings towards the execution of the award for a balance sum of INR 2,041.31 lakhs [i.e. interest @ 18% p.a. from date of the said award till November 30, 2021 before the Hon'ble High Court, Calcutta. In this connection, the company filed a stay application and the Hon'ble Calcutta High Court passed an order dated September 23, 2022, in which a conditional stay was granted. Since this was a conditional stay, Execution Court proceeded with application and directed the Registrar, Original Side, High Court at Calcutta to invoke the bank guarantee valued at INR 650.00 lakhs and till now, transferred an amount of INR 581.00 lakhs to the bank Account of Mr. Surana.

The Holding Company filed a Special Leave Petition, before the Hon'ble Supreme Court and vide an order dated October 21, 2022, stay was granted on the impugned orders dated September 23, 2022, and April 28, 2022, passed by Hon'ble High Court, Calcutta wherein the company was asked to furnish additional securities towards interest for the post award period. Subsequently, on 10th September 2024, the SLP was disposed off by the Hon'ble Supreme Court allowed the stay till disposal of petitions filed under Sec 34 and 36 of the Act.

During the aforesaid period, the Execution Court of Calcutta High Court passed orders and the bank guarantee valued at INR 650.00 lakhs has been invoked during the quarter ended March 31, 2023, and a portion of the same transferred to Claimant. The balance amount is lying with Registrar, Calcutta High Court.

Final hearing of the applications filed by the parties under Sec 34 of the Arbitration and Conciliation Act, 1996 are in progress at Hon Calcutta High Court.



6. Suhani Mall Management Company Private Limited (SMMPL), a subsidiary of the Holding Company, has provided its lease hold property having description "Commercial Super Bazaar, admeasuring 4270 sq.mtrs., of vacant land at T.S. No. 125, Main Road, Visakhapatnam, Survey No 145, Door No 27-4-40, Block No 6, Visakhapatnam", ('Property') as collateral towards loan availed by Future Corporate Resources Private Limited (FCRPL) from RBL Bank Limited

RBL Bank filed an original Application bearing no. OA/3/2023 along with IA no. 301/2023 and 2210/202 before DRT 3 - New Delhi against the Respondents U/s 19 of the Recovery of Debts and Bankruptcy Act 1993, for the recovery of a sum of INR 13,24,196,228.56/- (Term Loan-1 and 2, collectively refereed as credit facilities availed in March 2018 and March 2019, respectively). SMMPL extended a mortgage of leasehold rights of the Property in the 4th day of May 2020 to secure the credit facilities. The liability of SMMPL is limited to the realizable value of the Property subject to a maximum value of INR 80 Cr.

The next date of hearing in the captioned matter is August 22, 2025, scheduled for the hearing of IA No. 630 of 2025, filed on behalf of Suhani Mall, challenging the jurisdiction of the Hon'ble DRT, Delhi, on the ground that the principal borrower is undergoing CIRP and the alleged claim against Suhani Mall cannot be adjudicated by the Hon'ble DRT, Delhi.

The Hon'ble DRT on 05.02.2024 heard the arguments on the IA 370/2023 filed by RBL for attachment of monthly lease rent and the security deposit of the lessee's currently occupying the property. The Hon'ble DRT has dismissed the application of the Bank stating that the Application of the bank are premature since the transactional documents that the Bank is relying on are pending adjudication before the present Hon'ble Tribunal.

RBL Bank has assailed the Order dated 05.02.2024 before the Hon'ble Debts Recovery Appellate Tribunal in Misc. Appeal bearing No. 96 of 2024 and the same is pending adjudication before the Hon'ble Appellate Tribunal. The next date of hearing before the Hon'ble DRAT is 22.08.2025 for the Final Arguments.

The Hon'ble DRT, Delhi, vide order dated 03.04.2025, dismissed IA No. 29 of 2025 filed by Suhani Mall, thereby declining to grant a stay on the proceedings. The said order has been challenged before the Hon'ble DRAT, Delhi, and the appeal is listed for hearing on 21.08.2025.

FCRPL has challenged the summons issued by DRT in O.A. No. 3 of 2023 being Writ Petition (Civil) No. 11086 of 2023 and the same was sub-judice before the Hon'ble Delhi High Court.

A Writ petition has been filed on behalf of Suhani Mall Management before the Delhi High court, seeking a stay on the proceedings in OA 3 of 2023 pending before DRT, Delhi, considering that insolvency proceedings have been initiated against Future Corporate Resources Private Limited (principal borrower) and Mr. Kishore Biyani (guarantor). Notice has been issued in the Writ Petition.

The said loan facility availed by Future Corporate Resources Private Limited has been marked as Non-Performing Asset and notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 dated 16-09-2022 is issued. The notice demands a sum of INR 12,962.11 lakhs. However, the liability of the subsidiary company is limited to the marketable value of the property.

Meanwhile District Cop. Audit Officer, Inquiry Officer, Visakhapatnam issued summons u/s. 55, R/W Rule 50 of Andhra Pardesh Co-Op. Societies Act, 1964 dated January 22, 2025 against Suhani Mall with their Authorised Signatory to remain present on February 07, 2025, and to give sworn of evidence of depositions of documents.



Suhani Mall Management filed an Extra Ordinary Civil Writ Petition no. W.P. (C) no. 1420 of 2025 before Delhi High Court against Union Of India & Ors. for or stay of the DRT –III –Delhi proceedings and operation of the Impugned provisions. The Writ Petition was listed on 06.05.2025 for arguments that time as per direction from the Hon'ble Court the parties has to file the counter-affidavits within 4 weeks , the next date of hearing is September 15, 2025.

7. Jeremia Real Estate Private Limited, a subsidiary of the Holding Company filed two Interlocutory Application Nos. 1998 of 2025 in IA 1865 of 2025 in Company Petition (IB) No. 959 of 2022 filed by Bank of India against FLFL.

IA 1865 of 2025 was filed by the Jeremia seeking the directions from this Hon'ble Court to the RP of FLFL for removable of the corporate debtors goods which belongs to FLFL to alternate premises in good faith, and also for reimbursement of rent expenses and other associated expenses.

The corporate debtor's goods were shifted to the Bhiwandi warehouse premises from SOBO Central Mall and Jeremia, acted as a bona fide to safeguard RP assets and accordingly executed leave and license agreement dated May 08, 2024, with Ms. Meenakshi Sanjay Gala & Ors., Owner/Licensor and Jeremia, as Licensee.

Despite repeated communication to the RP of FLFL by Jeremia, they have failed to assume responsibility or reimburse costs, resulting Owner/ Licensor terminated the leave and license agreement dated May 08, 2024.

Jeremia filed Interlocutory Application Nos. 1998 of 2025 to join owner/Licensor as a party in the in-Company Petition (IB) No. 959 of 2022. The matter was listed on May 09, 2025 before the Hon'ble NCLT RP requested time to file their reply and meanwhile this Hon'ble Court passed order to maintain status quo in the premises.

The next date of the matter is kept on September 02, 2025

8. The exceptional items include amount pertaining to the profit calculated on the disposal of 2 properties owned by the Holding Company but physical possession and ownership now taken over by the respective lenders, to whom the Company had given guarantees 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.
9. During the current quarter, the Company has recognized an exceptional loss amounting to Rs.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.
10. During the current quarter, 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.

11. 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, 2024 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 |

12. The Company has completed the acquisition of 43,316 Optionally Convertible Preference Shares of Metawear Limited, a company with whom a scheme of amalgamation is proposed
13. The Group operates in only one segment namely "Property and Related Services", consequently the Group does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
14. 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 Marke Networks Limited


Anil Biyani
Whole-Time Director
DIN: 00005834



Date: August 13, 2025,
Place: Mumbai

S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF

FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Future Market Networks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr. No. | Name of the Entity | Nature of Relationship |
|---------|--|-------------------------|
| 1 | Aashirwad Malls Private Limited | Wholly Owned Subsidiary |
| 2 | Jeremia Real Estate Private Limited | Subsidiary |
| 3 | Sun City Properties Private Limited | Subsidiary |
| 4 | Suhani Mall Management Company Private Limited | Subsidiary |
| 5 | Riddhi Siddhi Mall Management Private Limited | Joint Venture |

5. **Emphasis of Matter**

- (i) We draw attention to Note 3, 4 and 5 of the accompanying statement of unaudited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees, assets pledged as security by the Company and disputes related to shopping malls.



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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

- (ii) Also, we draw attention to Note 6 of the accompanying statement of unaudited consolidated financial results which describes the contingent liabilities pertaining to the demand notices raised against Suhani Mall Management Company Private Limited, subsidiary of Parent Company towards various assets pledge as security by the subsidiary company.

Our conclusion is not modified with regard to this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
7. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 383.58 lakhs, total net profit/(loss) after tax of Rs. 7.62 lakhs and total comprehensive income/(loss) of Rs. 7.62 lakhs for the quarter ended June 30, 2025 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 39.96 lakhs and total comprehensive income / (loss) of Rs. 39.96 lakhs for the quarter ended June 30, 2025 respectively, in respect of one joint venture, whose financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For S. K. Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 25146268BMIYAC6522

Place: Mumbai
Date: August 13, 2025