FUTURE MARKET NETWORKS
catalysing consumption

CIN: L45400MH2008PLC179914

November 5, 2026

To

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Scrip Symbol : FMNL

Dept of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code : 533296

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting (3.15 PM to 4.30 PM)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI LODR Regulations') we hereby inform that the Board of Directors at their meeting held on November 5, 2026, inter-alia, transacted and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half-Year ended September 30, 2026, of the financial year ending March 31,2027:

   Based on the recommendation of the Audit Committee, the Board approved the unaudited standalone and consolidated financial results along with the Limited Review Report (LRR') for the Second Quarter and Half-Year ended September 30, 2026, of the financial year ending March 31, 2027. Copies of the financial statements along with Limited Review Report forwarded by Statutory Auditors of the Company, attached herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For and on behalf of:
Future Market Networks Limited



Anil Cherian
Head – Legal and Company Secretary

FUTURE MARKET NETWORKS LIMITED
CIN : L45400MH2008PLC179914
Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060
Email : info.fmnl@futuregroup.in, Website : www.fmn.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs.in Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Income from Operations	1,497.65	2,191.82	2,163.69	3,689.48	4,330.25	8,770.22
	(b) Other Income	181.98	238.08	530.22	420.06	683.27	1,099.57
	Total Income	**1,679.63**	**2,429.91**	**2,693.91**	**4,109.54**	**5,013.53**	**9,869.79**
2	**Expenses**						
	(a) Operating Costs	360.65	518.31	559.35	878.96	1,090.42	2,017.23
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	171.21	178.92	180.47	350.13	357.96	837.84
	(d) Finance costs	293.63	355.50	429.56	649.13	882.48	1,658.00
	(e) Depreciation and amortisation expense	550.03	762.49	775.16	1,312.52	1,550.07	3,100.72
	(f) Other expenses	275.27	370.26	429.97	645.53	720.09	1,497.55
	Total Expenses	**1,650.78**	**2,185.48**	**2,374.50**	**3,836.26**	**4,601.02**	**9,111.34**
3	**Profit / (Loss) from operations before exceptional items (1 - 2)**	**28.85**	**244.43**	**319.41**	**273.27**	**412.51**	**758.45**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	**28.85**	**244.43**	**319.41**	**273.27**	**412.51**	**758.45**
6	**Tax Expense :**						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(3.50)	(10.46)	(23.48)	(13.96)	(50.97)	(84.28)
	(c) Earlier year tax	-	-	-	-	-	6.74
	Total Tax Expense	**(3.50)**	**(10.46)**	**(23.48)**	**(13.96)**	**(50.97)**	**(77.54)**
7	**Net Profit / (Loss) for the period (5 - 6)**	**32.36**	**254.89**	**342.89**	**287.24**	**463.48**	**835.99**
8	**Other comprehensive income**						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	2.70
	Fair valuation of equity instruments	-	-	-	-	-	(56.39)
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	0.68
	Fair valuation of equity instruments	-	-	-	-	-	(14.19)
	Total other comprehensive income, net of income tax (A - B)	**-**	**-**	**-**	**-**	**-**	**(40.18)**
9	**Total comprehensive income for the period (7 + 8)**	**32.36**	**254.89**	**342.89**	**287.24**	**463.48**	**795.81**
10	**Paid-up equity share capital (Face value of Rs. 10/- each share)**	**6,676.30**	**6,676.30**	**6,064.44**	**6,676.30**	**6,064.44**	**6,364.44**
11	**Other Equity (excluding revaluation reserves)**	**-**	**-**	**-**	**-**	**-**	**6,105.01**
12	**Earnings per share (in Rs.) :**						
	(a) Basic	**0.05**	**0.40**	**0.57**	**0.45**	**0.76**	**1.38**
	(b) Diluted	**0.05**	**0.36**	**0.50**	**0.40**	**0.68**	**1.24**

Future Market Networks Limited MUMBAI

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	523.29	572.74
(b) Right to Use Assets	4,514.98	5,721.83
(c) Capital work-in-progress	-	-
(d) Investment properties	4,255.88	4,026.74
(e) Investments in subsidiaries, associates and joint ventures	5,003.00	5,084.98
(f) Financial assets :		
i. Investments	697.28	697.28
ii. Loans	359.86	340.36
(g) Non-current tax assets	574.78	275.27
(h) Deferred tax assets (net)	3,352.20	3,338.23
(i) Other non-current assets	978.99	889.48
Total non-current assets	**20,260.24**	**20,946.91**
Current assets		
(a) Inventories	338.29	338.29
(b) Financial assets		
i. Investments	19.35	116.48
ii. Trade receivables	928.79	738.63
iii. Cash and cash equivalents	43.57	433.51
iv. Bank balances other than (iii) above	-	-
v. Loans	5,759.47	5,259.65
vi. Other Financial Assets	146.30	332.25
(c) Other current assets	637.65	644.00
Total current assets	**7,873.41**	**7,862.81**
TOTAL ASSETS	**28,133.66**	**28,809.72**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,676.30	6,364.44
(b) Other Equity	6,342.60	6,105.01
Total Equity	**13,018.89**	**12,469.45**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	5,470.90	5,966.76
ii. Lease liabilities	1,886.93	3,180.09
iii. Other financial liabilities	1,040.63	948.07
(b) Provisions	161.86	179.53
(c) Other non-current liabilities	327.71	360.81
Total non-current liabilities	**8,888.04**	**10,635.26**
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,000.19	1,000.19
ii. Trade payables :		
- Total outstanding, due of micro and small enterprises	90.62	70.93
- Others	559.43	517.05
iii. Lease liabilities	2,915.83	2,759.11
iv. Other financial liabilities	518.07	518.07
(b) Other current liabilities	1,124.67	787.88
(c) Provisions	17.92	51.78
Total current liabilities	**6,226.72**	**5,705.01**
TOTAL LIABILITES	**15,114.76**	**16,340.27**
TOTAL EQUITY AND LIABILITES	**28,133.66**	**28,809.72**

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

Future Market Networks Limited * MUMBAI

Anil Biyani
Whole Time Director
DIN:01641532

Date: November 05, 2026
Place: Mumbai

FUTURE MARKET NETWORKS LIMITED
STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

	Particulars	For the Period ended September 30, 2026	For the Period ended September 30, 2025
		(Unaudited)	(Unaudited)
	Cash Flow from operating activities		
	Profit / (Loss) before tax	**273.27**	**412.51**
	Adjustments for :		
	Depreciation and amortisation expenses	1,312.52	1,550.07
	Finance costs	649.13	882.48
	Sundry balance written off	-	3.27
	Loss on sale of investment in associate/ subsidiaries	-	-
	Less:		
	Interest income	(344.46)	(297.12)
	Sundry balance written back	(0.02)	(14.57)
	Loss / (Profit) on sale of investments	(70.89)	(371.23)
	Reversal of lease liability	-	-
	Operating Profit before Working Capital changes	**1,819.54**	**2,165.42**
	Change in operating assets and liabilities		
	Trade and Other Receivables	(146.29)	94.63
	Trade Payable, Other Liabilities & Provisions	406.80	(82.49)
	Inventories	-	-
		260.52	**12.14**
	Cash generated / (used) from operations	**2,080.06**	**2,177.56**
	Income taxes paid (net of refunds)	(260.08)	(193.10)
A	**Net cash inflow / (outflow) from operating activities**	**1,819.98**	**1,984.46**
	Cash flow from investing activities:		
	Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(285.35)	(17.79)
	Proceeds from divestment in stake of associate / subsidiaries/ investment	84.86	808.47
	Loans received back / (given)	(499.82)	(870.88)
	Investment / Proceeds from maturity of bank deposits	68.02	33.36
	Interest received	344.46	297.12
B	**Net cash inflow from investing activities**	**(287.82)**	**250.28**
	Cash flow from financing activities		
	Interest paid	(392.33)	(443.22)
	Payment of Lease Liabilities	(1,393.24)	(1,640.40)
	Proceeds from Current & Non Current Borrowings	(495.86)	(288.45)
	Proceeds from issue of share capital	262.19	-
C	**Net cash outflow from financing activities**	**(2,019.23)**	**(2,372.07)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(487.07)**	**(137.32)**
	Add: Cash and cash equivalents at the beginning of the financial year	549.99	695.57
	Cash and cash equivalents at the end of the year	**62.92**	**558.25**
	Cash and cash equivalents	43.57	15.67
	Investment in Liquid Funds	19.35	542.58
	Balance as per Statement of Cash Flow	**62.92**	**558.25**

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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, 2026, 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 05, 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 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 [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 before the 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 was listed for final arguments, and both the parties concluded the arguments, thereafter, the matter was directed to be listed on 24.04.2026 for pronouncement. However, the Ld. Presiding Officer sought clarification before passing the final order. Accordingly, the matter is now to be listed for clarification on 13.08.2026 before the Ld. Presiding Officer, Hon'ble DRT Delhi.

   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.

Future Market Networks Limited MUMBAI

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. The IA 3861 of 2023 was dismissed on March 18, 2025.

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 undertaking 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.

FMNL and Basuti have filed SA against JC Flowers ARC under section 17 of the SARFAESI challenging the Section 13(4) Symbolic Possession Notice issued by JC Flowers in respect of the 10 Acres property in Ahmedabad. IA for stay of the Section 13(4) notice and the sale proceedings were dismissed. It is understood that the matter is settled between the parties and that JC Flowers has taken possession of the premises. We will need to carry out amendments in the SA.

The next date in the matter is ***November 06, 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 INR 12.00 Crores. In the execution proceedings, the Bank Guarantees were liquidated and an amount of INR 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 INR 7.75 crores post termination of the arrangement by the Company.

   Upon the demise of Mr. Laxmi Pat Surana necessary applications were filed by the Company to bring the legal heirs and representatives of deceased on records.

   The matter is presently pending before the court.

   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 pending for further hearing.

5. The Company has surrendered the Lease hold rights in the commercial property known as "DCN Mall" situated at Kolkata with effect from July 31, 2026. The settlement amount is yet to be received by the Company.

6. Lease hold Land where the commercial property known as "Cosmos Mall" – Ujjain was converted into freehold land. Subsequently, the Company had initiated the process for the sale of designated "Hotel" Area in the said Mall.

Future Market Networks Limited MUMBAI

7. 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.

8. 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 05, 2026,
Place: Mumbai

Independent Auditor's Review Report on the Quarterly 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 and half year ended September 30, 2026, ("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.

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

Bakliwal & Co. MUMBAI FRN:130381W Chartered Accountants

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

Bakliwal & Co. MUMBAI FRN:130381W Chartered Accountants

Ashish Bakliwal
Partner
Membership No.133823
UDIN: 26133823TMMJDF8338
Place: Mumbai
Date: 05-11-2026

FUTURE MARKET NETWORKS LIMITED
CIN : L45400MH2008PLC179914
Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060
Email : info.fmnl@futuregroup.in, website : www.fmn.co.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. In lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Income from operations	1,808.95	2,464.00	2,434.26	4,272.95	4,878.17	9,853.60
	(b) Other Income	199.98	267.02	557.65	467.00	748.08	1,215.42
	Total Income	**2,008.93**	**2,731.01**	**2,991.90**	**4,739.95**	**5,626.25**	**11,069.03**
2	**Expenses**						
	(a) Operating Costs	384.06	541.77	581.98	925.83	1,135.90	2,166.17
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	204.91	207.42	230.06	412.33	454.54	1,040.06
	(d) Finance costs	320.75	388.57	464.62	709.32	945.56	1,792.78
	(e) Depreciation and amortisation expense	589.87	802.33	814.72	1,392.20	1,629.18	3,259.08
	(f) Other expenses	552.28	691.61	717.10	1,243.89	1,178.36	2,231.51
	Total Expenses	**2,051.88**	**2,631.70**	**2,808.49**	**4,683.57**	**5,343.54**	**10,489.60**
3	**Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)**	**(42.94)**	**99.32**	**183.43**	**56.38**	**282.71**	**579.43**
4	Share of net profit of associates and joint ventures accounted by using equity method	37.18	45.30	25.43	82.49	65.40	111.85
5	**Profit before exceptional items and tax (3 + 4)**	**(5.76)**	**144.63**	**208.86**	**138.87**	**348.11**	**691.28**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit / (Loss) before Tax (5 - 6)**	**(5.76)**	**144.63**	**208.86**	**138.87**	**348.11**	**691.28**
8	**Tax expense :**						
	(a) Current tax	-	-	-	-	-	0.09
	(b) Deferred tax	(12.32)	(35.69)	(31.67)	(48.01)	(39.28)	(79.21)
	(c) Earlier year tax	0.07	-	-	0.07	-	6.88
	Total Tax Expense	**(12.24)**	**(35.69)**	**(31.67)**	**(47.94)**	**(39.28)**	**(72.24)**
9	**Profit / (Loss) after Tax from Continuing Operations**	**6.48**	**180.32**	**240.53**	**186.80**	**387.39**	**763.52**
10	**Profit / (Loss) after Tax from Discontinued Operations**	-	-	-	-	-	-
11	**Profit / (Loss) after Tax for the period (9 + 10)**	**6.48**	**180.32**	**240.53**	**186.80**	**387.39**	**763.52**
12	**Other comprehensive income**						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	2.70
	Fair valuation of equity instruments	-	-	-	-	-	(56.39)
	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	-	-	-	-	-	0.68
	Fair valuation of equity instruments	-	-	-	-	-	(14.19)
	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)**	**-**	**-**	**-**	**-**	**-**	**(40.18)**
14	**Total comprehensive income for the period (12 + 13)**	**6.48**	**180.32**	**240.53**	**186.80**	**387.39**	**723.33**
	Profit is attributable to :						
	Owners of Future Market Networks Limited	4.07	194.61	268.80	198.68	423.31	791.62
	Non Controlling Interest	2.41	(14.29)	(28.27)	(11.87)	(35.92)	(28.11)
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	-	-	-	-	-	(40.18)
	Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	4.07	194.61	268.80	198.68	423.31	751.44
	Non Controlling Interest	2.41	(14.29)	(28.27)	(11.87)	(35.92)	(28.11)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited						
	Continuing Operations	4.07	194.61	268.80	198.68	423.31	751.44
	Discontinuing Operations	-	-	-	-	-	-
15	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,576.30	6,576.30	6,064.44	6,576.30	6,064.44	6,364.44
16	Other equity	-	-	-	-	-	4,723.01

Future Market Networks Limited * MUMBAI

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)	0.01	0.31	0.44	0.31	0.70	1.30
	Diluted (face value of Rs. 10/- each share)	0.01	0.28	0.40	0.28	0.62	1.18
	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)	0.01	0.31	0.44	0.31	0.70	1.30
	Diluted (face value of Rs. 10/- each share)	0.01	0.28	0.40	0.28	0.62	1.18



Future Market Network Limited

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

(Rs. In Lakhs)

Sr.No.	Particulars	CONSOLIDATED	
		As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, plant and equipment	534.13	584.79
	(b) Right to Use Assets	4,732.72	5,989.32
	(c) Capital work-in-progress	802.12	801.16
	(d) Investment properties	7,315.78	7,115.36
	(e) Goodwill on consolidation	1,285.05	1,285.05
	Other intangible assets		
	(f) Investments accounted for using the equity method	1,635.25	1,634.75
	(g) Financial assets		
	i.Investments	1,097.57	1,097.57
	ii.Loans	359.86	340.36
	iii. Other financial assets	-	-
	(h) Non-current tax assets	575.20	275.28
	(i) Deferred tax assets (net)	3,354.58	3,338.98
	(j) Other non-current assets	979.19	889.68
	Total non-current assets	**22,671.44**	**23,352.29**
2	**Current assets**		
	(a) Inventories	338.29	338.29
	(b) Financial assets		
	i.Investments	19.35	116.48
	ii.Trade receivables	1,037.23	825.13
	iii.Cash and cash equivalents	71.12	503.29
	iv.Bank Balances other than above	-	-
	v. Loans	5,761.36	5,764.54
	vi.Other financial assets	167.22	381.82
	(d)Current tax assets (net)	-	-
	(c) Other current assets	1,081.72	930.84
	Total current assets	**8,476.30**	**8,860.39**
	Total Assets	**31,147.74**	**32,212.68**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	6,676.30	6,364.44
	(b) Other Equity	4,872.02	4,723.01
	Equity attributable to owners	**11,548.32**	**11,087.45**
	(c) Non Controlling Interest	77.23	89.11
	Total Equity	**11,625.55**	**11,176.56**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	i.Borrowings	5,470.90	5,966.76
	ii.Lease liabilities	2,544.15	3,855.35
	iii.Other financial liabilities	1,154.74	1,053.80
	(b) Provisions	161.86	179.53
	(c) Deferred tax liabilities (net)	154.96	187.36
	(d) Other non-current liabilities	361.79	401.60
	Total non-current liabilities	**9,848.40**	**11,644.40**
3	**Current liabilities**		
	(a) Financial liabilities		
	i. Borrowings	1,884.69	1,862.15
	ii. Trade payables		
	Total outstanding, due of micro and small enterpris	95.01	78.93
	Others	678.42	544.95
	iii.Lease liabilities	2,994.72	2,872.08
	iv.Other financial liabilities	572.50	574.46
	(b) Other current liabilities	3,410.89	3,383.21
	(c) Provisions	37.57	75.94
	(d) Current tax liabilities (net)	-	-
	Total current liabilities	9,673.79	9,391.72
	Total liabilities	19,522.19	21,036.12
	Total Equity and Liabilities	31,147.74	32,212.68

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

Future Market Networks Limited * MUMBAI

Anil Bijani
Whole Time Director
DIN: 00005834

Date: November 05, 2026
Place: Mumbai

FUTURE MARKET NETWORKS LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)
Cash Flow from operating activities		
Profit / (Loss) before tax (including discontinued operations)	**138.87**	**348.11**
Adjustments for :		
Depreciation and amortisation expense	1,392.20	1,629.18
Finance costs	709.32	945.56
Bad debts	-	3.27
Loss on discard of Property, Plant & Equipment	-	-
Interest income	(278.37)	(241.22)
Sundry balance written back	(0.02)	(14.57)
Loss / (Profit) on sale of investments	(73.23)	(373.95)
Share of (Profit) / loss of associates and joint ventures	(82.49)	(65.40)
Operating profit before working capital change	**1,806.28**	**2,231.00**
Adjustments for :		
Trade and other receivables	(257.38)	(19.03)
Trade payable, other liabilities & provisions	180.37	(1,195.71)
Inventories	-	-
	(77.01)	**(1,214.74)**
Cash generated / (used) from operations	**1,729.27**	**1,016.25**
Income taxes (paid) / refund	(299.99)	(213.24)
Net cash inflow / (outflow) from operating activities (A)	**1,429.28**	**803.02**
Cash flow from investing activities:-		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property, Plant & Equipment, CWIP and Investment Property	(1,542.91)	41.31
Proceeds from divestment in stake of joint venture/ investment	155.21	563.00
Loans received / (given)	3.17	(835.09)
Interest / Dividend received	278.37	241.22
Investment / Proceeds from maturity of Bank deposits	-	216.15
Net cash inflow from investing activities (B)	**(1,106.15)**	**226.58**
Cash flow from financing activities :-		
Interest paid	(709.32)	(945.56)
Proceeds from Current & Non Current Borrowings	(473.33)	(170.23)
Proceeds from equity	262.19	-
Payment of Lease Liabilities	68.04	-
Net cash outflow from financing activities (C)	**(852.42)**	**(1,115.79)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(529.30)**	**(86.19)**
Add: Cash and cash equivalents at the beginning of the financial year	619.77	734.23
Cash and cash equivalents at the end of the year	**90.47**	**648.05**
Cash and cash equivalents at the end of the year		
Cash and cash equivalents	71.12	632.37
Investment in Liquid Funds	19.35	15.67
Balance as per Statement of Cash Flow	90.47	648.05



Notes to the financial results:

1. The above unaudited consolidated financial results of the Company for the second quarter and half year ended September 30, 2026, 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 05, 2026. 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. 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 November 20, 2023. The company has filed its written submission to the same. The matter was listed for pronouncement on 06.04.2026, thereafter the matter was listed for final arguments, and both the parties concluded the arguments, thereafter the matter was directed to be listed on 24.04.2026 for pronouncement however, the Ld. Presiding Officer informed that the order would be uploaded. The Ld. Presiding Officer had directed to list the matter on December 04, 2026.

Future Market Networks Limited * MUMBAI

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. The IA 3861 of 2023 was dismissed on March 18, 2025.

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 March 18, 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 06.11.2026.

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 INR 12.00 Crores. In the execution proceedings, the Bank Guarantees were liquidated and an amount of INR 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 INR 7.75 crores post termination of the arrangement by the Company.

   Upon the demise of Mr. Laxmi Pat Surana necessary applications were filed by the Company to bring the legal heirs and representatives of deceased on records.

   The matter is presently pending before the court.



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 pending for further hearing.

5. The Company has surrendered the Lease hold rights in the commercial property known as "DCN Mall" situated at Kolkata with effect from July 31, 2026. The settlement amount is yet to be received by the Company.

6. Lease hold Land where the commercial property known as "Cosmos Mall" – Ujjain was converted into freehold land. Subsequently, the Company had initiated the process for the sale of designated "Hotel" Area in the said Mall.

7. 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 mortgage 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 Hon'ble Debt Recovery Tribunal vide its order dated 12.12.2025, dismissed the OA/3/2023, in light of the submissions made by way of IA No. 630 of 2025 and thereby stating that the Hon'ble DRT, Delhi lacks jurisdiction to adjudicate the claim against the Suhani mall and the same cannot be adjudicated before 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 is 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 January 21, 2027, the Final Arguments. However, the said Appeal has now become infructuous in light of the order passed dated December 12, 2025, passed by the Hon'ble DRT dismissing the OA.

   The Hon'ble DRT, Delhi, vide order dated 03rd April 2025, dismissed IA No. 29 of 2025 filed by Suhani Mall, thereby declining to grant a stay on the proceedings. The said order was challenged before the Hon'ble DRAT, Delhi, and the Misc Appeal no. 99 of 025 is disposed as the same was infructuous in light of the order passed dated 12.12.2025 passed by the Hon'ble DRT dismissing the OA.

Future Market Networks Limited MUMBAI

The Applicant bank by way its Appeal bearing Diary No. 2531 of 2025 has challenged the order dated 12.12.2025, the said matter was last listed on January 21, 2027, for the purpose of Admission, however the matter was not taken up. The next date of hearing is not yet notified.

Future Brands Limited 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, the next date of hearing is 12.01.2027.

A Writ petition bearing Civil Writ Petition no. W.P. (C) no. 1420 of 2025 was filed on behalf of Suhani Mall Management before the Delhi High court, seeking a stay on the proceedings in OA 3 of 2023 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 petition is disposed off as the same had become infructuous in light of the order passed dated 12.12.2025 passed by the Hon'ble DRT dismissing the OA 3 of 2023.

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 Pradesh Co-Op. Societies Act, 1964 dated January 22, 2025, against Suhani Mall with their Authorised Signatory to produce remain present on February 07, 2025, and to give a sworn of evidence of depositions of documents.

In light of the complaint filed by Visakhapatnam Cooperative Central Stores Ltd, an FIR No. 33/2026 dated 24.06.2026 was registered at CID PS, A.P., Mangalagiri, U/S 318(4), 316(5) R/W 61(2) BNS, alleging that the security interest created in favour of RBL Bank was without the prior approval and intimation. A quashing Petition has been filed against the said FIR before the High Court for the State of Andhra Pradesh, Amravati, the said Petition is listed for hearing on **24.11.2026**.

8. 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 IA No. 1865 of 2025 which was allowed vide Order November 06, 2025. The amendments have been carried out, and owner/ licensor have been made parties to the IA 1865 of 2025.

By Order dated February 17, 2026, the Hon'ble Tribunal directed the RP of FLFL to vacate the goods from the Bhiwandi premises within 4 weeks. Thereafter, on 2nd April 2026, when the matter was listed, the RP submitted that due to liquidity issues, the RP was not able to obey the order of vacation and therefore, was in non-compliance of the same. The Hon'ble Tribunal provided the RP with one week to comply with the order of vacation, failing which contempt proceedings will lie.

Thereafter, when the matter was last listed on April 17, 2026, the RP stated that due to non-co-operation by the COC the premises could not be vacated. The Tribunal accordingly directed for show cause notice to be issued to the COC and directed the COC to give their reply within 30 days. The next date was 14.05.2026, however, the matter was not listed. Thereafter, FLFL was admitted into Liquidation on 09.07.2026.

9. 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.

10. 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: November 05, 2026
Place: Mumbai

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 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 venture for the quarter and half year ended September 30, 2026 ("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.

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

Bakliwal & Co. MUMBAI FRN:130361W Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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.

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 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 Parent company and disputes related to shopping malls.

II. Also, we draw attention to Note 5 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 SEBI (Listed 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 statement/ 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. 518.20 lakhs and Rs. 799.38 lakhs, total net profit /(loss) after tax of Rs. (38.34) lakhs and Rs. (133.82) lakhs, total comprehensive income/(loss) of Rs. (38.34) lakhs and Rs. (133.82) lakhs for the



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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.

quarter ended September 30, 2026 and for the period ended from April 1, 2026 to September 30, 2026 respectively as considered in the unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit /(loss) after tax of Rs.37.18 Lakhs and Rs. 82.49 lakhs for the quarter ended September 30, 2026 and for the period ended from April 1, 2026 to September 30, 2026, in respect of one joint venture, whose financial statement/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 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 Bakliwal & co.
Chartered Accountants
Registration No. 130381W

Bakliwal & Co. MUMBAI FRN:130381W Chartered Accountants

Ashish Bakliwal
Partner
Membership No.133823
UDIN: 26133823JTYZHV2029
Place: Mumbai
Date: 05-11-2026