

November 14, 2025

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

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

NSE Scrip Symbol: FMNL

BSE Code: 533296

**Sub.: Outcome of the Board Meeting**

**Ref: Unaudited Financial Results (Standalone& Consolidated) for the quarter and half year ended September 30, 2025 - Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In continuation to our letter dated November 07, 2025, this is to inform that pursuant to Regulation 30, 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR Regulations') and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on Friday, November 14, 2025, have, inter alia, considered and approved the following;

The Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report thereon. In this regard, please find enclosed:

- The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2025;
- Limited Review Report in respect of the aforesaid Financial Results: M/s. Bakliwal & Co., Chartered Accountants, the Statutory Auditors of the Company have issued the Limited Review Report on the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025.

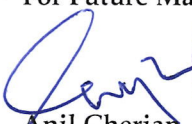
The Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025, is also available on the website of the Company at <https://www.fmn.co.in/>.

The Board Meeting commenced at 03:00 p.m. and concluded at 03:50 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Future Market Networks Limited

  
Anil Cherian  
Head - Legal and Company Secretary  
Encl: a/a



**Future Market Networks Limited**

CIN: L45400MH2008PLC179914

**Registered Office :** Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

Email : [info.fmn@futuregroup.in](mailto:info.fmn@futuregroup.in) • Website: [www.fmn.co.in](http://www.fmn.co.in)

**FUTURE MARKET NETWORKS LIMITED**

CIN : L45400MH2008PLC179914

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

Email : info.fmn@futuregroup.in , Tel: 91-7498185713, website :www.fmn.co.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Rs.in Lakhs (except EPS)

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



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

(Rs. In Lakhs)

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

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

Date: November 14, 2025  
Place : Mumbai

Anil Biyani  
Whole Time Director  
DIN:00005834





**FUTURE MARKET NETWORKS LIMITED**  
**STANDALONE CASH FLOW STATEMENT**

(Rs. In Lakhs)

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





#### Notes to the financial results:

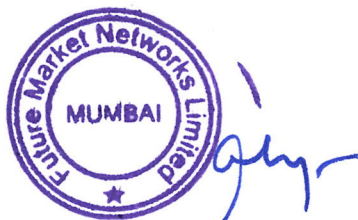
1. The above audited standalone financial results of the Company for the 2<sup>nd</sup> quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on November 14, 2025. The Statutory Auditors of the Company have audited the financial results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company received a demand notice for INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022, which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2023, was INR 6,267.00 lakhs. The Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022, and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Company has filed a securitisation Application i.e. Future Market Networks Limited [FMNL] Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad), which is pending.

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

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

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

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



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

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

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

The next date of the matter is 21.11.2025.

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

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

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





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

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

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

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

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

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

Date: November 14, 2025  
Place: Mumbai

  
Anil Biyani  
Whole-Time Director  
DIN: 00005834





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

To,

The Board of Directors,

**Future Market Networks Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Future Market Networks Limited ("the Company") for the quarter ended September 30, 2025, and the year-to-date results for the period from April 1, 2025, to September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting," prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We Draw attention to Note 3 and 4 of the accompanying statement of unaudited standalone results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the company and disputes related to shopping malls.

Our conclusion is not modified with regard to this matter.

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Gokul  
Kumar

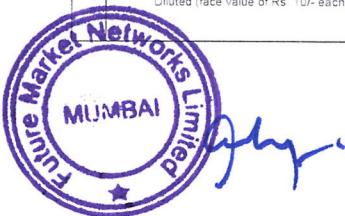
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by Gokul Kumar  
Date: 2025.11.14  
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Gokul Kumar  
Partner  
Membership No.172619  
UDIN: 25172619BMMJSO7995  
Place: Mumbai  
Date: 14-11-2025

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

Rs. In lakhs (except EPS)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from operations	2,434.26	2,443.91	2,616.08	4,878.17	5,072.84	10,100.30
	(b) Other Income	557.65	190.43	120.09	748.08	261.29	687.66
	<b>Total Income</b>	<b>2,991.90</b>	<b>2,634.34</b>	<b>2,736.18</b>	<b>5,626.25</b>	<b>5,334.13</b>	<b>10,787.95</b>
2	<b>Expenses</b>						
	(a) Operating Costs	581.98	553.91	573.64	1,135.90	1,120.29	2,090.75
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	146.68
	(c) Employee benefits expense	230.06	224.47	293.36	454.54	579.44	1,152.33
	(d) Finance costs	464.62	480.94	323.00	945.56	663.11	1,234.36
	(e) Depreciation and amortisation expense	814.72	814.46	347.16	1,629.18	693.51	1,384.03
	(f) Other expenses (Refer Note 5 and 7)	717.10	461.26	493.15	1,178.36	872.88	2,775.56
	<b>Total Expenses</b>	<b>2,808.49</b>	<b>2,535.05</b>	<b>2,030.31</b>	<b>5,343.54</b>	<b>3,929.23</b>	<b>8,783.71</b>
3	<b>Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>183.43</b>	<b>99.29</b>	<b>705.86</b>	<b>282.71</b>	<b>1,404.90</b>	<b>1,984.24</b>
4	Share of net profit of associates and joint ventures accounted by using equity method	25.43	39.96	24.65	65.40	61.54	111.00
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>208.86</b>	<b>139.25</b>	<b>730.51</b>	<b>348.11</b>	<b>1,466.44</b>	<b>2,095.24</b>
6	Exceptional items (Refer Note 7 & 8)	-	-	-	-	(7,606.23)	(5,706.23)
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>208.86</b>	<b>139.25</b>	<b>730.51</b>	<b>348.11</b>	<b>9,072.67</b>	<b>7,801.47</b>
8	<b>Tax expense :</b>						
	(a) Current tax	-	-	(0.48)	-	-	1.91
	(b) Deferred tax	(31.67)	(7.61)	123.50	(39.28)	241.83	1,334.45
	(c) Earlier year tax	-	-	-	-	-	5.52
	<b>Total Tax Expense</b>	<b>(31.67)</b>	<b>(7.61)</b>	<b>123.03</b>	<b>(39.28)</b>	<b>241.83</b>	<b>1,341.88</b>
9	<b>Profit / (Loss) after Tax from Continuing Operations</b>	<b>240.53</b>	<b>146.86</b>	<b>607.48</b>	<b>387.39</b>	<b>8,830.84</b>	<b>6,459.60</b>
10	<b>Profit / (Loss) after Tax from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) after Tax for the period (9 + 10)</b>	<b>240.53</b>	<b>146.86</b>	<b>607.48</b>	<b>387.39</b>	<b>8,830.84</b>	<b>6,459.60</b>
12	<b>Other comprehensive income</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(26.95)
	Fair valuation of equity instruments	-	-	-	-	-	44.10
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(6.78)
	Fair valuation of equity instruments	-	-	-	-	-	11.10
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.83</b>
14	<b>Total comprehensive income for the period (12 + 13)</b>	<b>240.53</b>	<b>146.86</b>	<b>607.48</b>	<b>387.39</b>	<b>8,830.84</b>	<b>6,472.43</b>
	<b>Profit is attributable to:</b>						
	Owners of Future Market Networks Limited	268.80	154.51	658.78	423.31	8,910.91	6,603.70
	Non Controlling Interest	(28.27)	(7.65)	(51.30)	(35.92)	(80.07)	(144.10)
	<b>Other comprehensive income is attributable to :</b>						
	Owners of Future Market Networks Limited	-	-	-	-	-	12.83
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income is attributable to :</b>						
	Owners of Future Market Networks Limited	268.80	154.51	658.78	423.31	8,910.91	6,616.54
	Non Controlling Interest	(28.27)	(7.65)	(51.30)	(35.92)	(80.07)	(144.10)
	<b>Total comprehensive income is attributable to Owners of Future Market Networks Limited</b>	<b>268.80</b>	<b>154.51</b>	<b>658.78</b>	<b>423.31</b>	<b>8,910.91</b>	<b>6,616.54</b>
	Continuing Operations	268.80	154.51	658.78	423.31	8,910.91	6,616.54
	Discontinuing Operations	-	-	-	-	-	-
15	<b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>	<b>6,064.44</b>	<b>6,064.44</b>	<b>5,754.44</b>	<b>6,064.44</b>	<b>5,754.44</b>	<b>6,064.44</b>
16	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,955.95</b>
17	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Continuing Operations</b>						
	Basic (face value of Rs. 10/- each share)	0.44	0.25	1.14	0.70	15.49	11.44
	Diluted (face value of Rs. 10/- each share)	0.40	0.23	1.14	0.62	15.49	11.16
	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations</b>						
	Basic (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Diluted (face value of Rs. 10/- each share)	-	-	-	-	-	-
	<b>Earnings per equity share from profit attributable to owners of Future Market Networks Limited</b>						
	Basic (face value of Rs. 10/- each share)	0.44	0.25	1.14	0.70	15.49	11.44
	Diluted (face value of Rs. 10/- each share)	0.40	0.23	1.14	0.62	15.49	11.16





Future Market Network Limited  
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Rs. In Lakhs)

Sr.No.	Particulars	CONSOLIDATED	
		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	677.61	753.39
	(b) Right to Use Assets	7,459.13	8,929.06
	(c) Capital work-in-progress	730.18	724.32
	(d) Investment properties	7,180.59	7,245.84
	(e) Goodwill on consolidation	1,285.05	1,285.05
	(f) Investments accounted for using the equity method	1,588.29	1,960.14
	(g) Financial assets	-	-
	i. Investments	1,153.96	971.17
	ii. Other financial asset	323.35	306.25
	(h) Non-current tax assets	551.09	338.24
	(i) Deferred tax assets (net)	3,293.54	3,240.44
	(j) Other non-current assets	939.34	973.04
	<b>Total non-current assets</b>	<b>25,182.14</b>	<b>26,726.92</b>
2	<b>Current assets</b>		
	(a) Inventories	338.29	338.29
	(b) Financial assets		
	i. Investments	15.67	281.84
	ii. Trade receivables	897.68	791.28
	iii. Cash and cash equivalents	632.37	452.39
	iv. Bank Balances other than above	206.10	422.25
	v. Loans	5,477.47	4,642.38
	vi. Other financial assets	269.06	446.11
	(c) Other current assets	1,027.74	909.78
	<b>Total current assets</b>	<b>8,864.38</b>	<b>8,284.32</b>
	<b>Total Assets</b>	<b>34,046.52</b>	<b>35,011.23</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	6,064.44	6,064.44
	(b) Other Equity	4,379.26	3,955.95
	<b>Equity attributable to owners</b>	<b>10,443.70</b>	<b>10,020.39</b>
	(c) Non Controlling Interest	(172.82)	(136.90)
	<b>Total Equity</b>	<b>10,270.88</b>	<b>9,883.49</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	6,619.75	6,908.20
	ii. Lease liabilities	5,331.29	6,721.44
	iii. Other financial liabilities	1,028.48	945.23
	(b) Provisions	98.54	100.23
	(c) Deferred tax liabilities (net)	195.37	181.55
	(d) Other non-current liabilities	450.25	476.17
	<b>Total non-current liabilities</b>	<b>13,723.68</b>	<b>15,332.82</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	1,816.96	1,698.74
	ii. Trade payables	-	-
	Total outstanding, due of micro and small enterprises	36.69	70.99
	Others	680.63	705.46
	iii. Lease liabilities	2,712.59	2,566.88
	iv. Other financial liabilities	674.18	592.93
	(b) Other current liabilities	4,119.10	4,082.84
	(c) Provisions	11.81	75.18
	(d) Current tax liabilities (net)	-	1.91
	<b>Total current liabilities</b>	<b>10,051.96</b>	<b>9,794.94</b>
	<b>Total liabilities</b>	<b>23,775.64</b>	<b>25,127.76</b>
	<b>Total Equity and Liabilities</b>	<b>34,046.52</b>	<b>35,011.24</b>

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

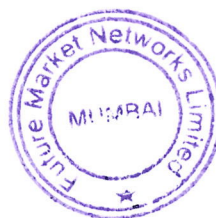
Date : November 14, 2025  
Place : Mumbai

Anil Biyan  
Whole Time Director  
DIN: 00005834



**FUTURE MARKET NETWORKS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at September 30, 2024
	(Unaudited)	(Unaudited)
<b>Cash Flow from operating activities</b>		
<b>Profit / (Loss) before tax (including discontinued operations)</b>	<b>348.11</b>	<b>1,466.44</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1,629.18	693.51
Finance costs	945.56	663.11
Bad debts	3.27	3.40
Loss on sale of investment in associate/ subsidiaries	-	-
Interest income	(241.22)	(142.02)
Sundry balance written back	(14.57)	(0.47)
Loss / (Profit) on sale of investments	(373.95)	(2.50)
Share of (Profit) / loss of associates and joint ventures	(65.40)	(61.54)
Reversal of lease liability	-	-
<b>Operating profit before working capital change</b>	<b>2,231.00</b>	<b>2,619.94</b>
<b>Adjustments for :</b>		
Trade and other receivables	(19.03)	367.15
Trade payable, other liabilities & provisions	(1,195.71)	(1,244.28)
Inventories	-	-
	<b>(1,214.74)</b>	<b>(877.13)</b>
<b>Cash generated / (used) from operations</b>	<b>1,016.25</b>	<b>1,742.81</b>
Income taxes (paid) / refund	(213.24)	(298.72)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>803.02</b>	<b>1,444.09</b>
<b>Cash flow from investing activities:-</b>		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property, Plant & Equipment, CWIP and Investment Property	41.31	(18.14)
(Purchase)/ Sale of Investment	563.00	(59.04)
Loans received / (given)	(835.09)	(744.29)
Interest received	241.22	142.02
Investment / Proceeds from maturity of Bank deposits	216.15	(308.98)
<b>Net cash inflow from investing activities ( B )</b>	<b>226.58</b>	<b>(988.43)</b>
<b>Cash flow from financing activities :-</b>		
Interest paid	(945.56)	(663.11)
Net Proceeds from Current Borrowings	118.22	145.14
Proceeds from Long Term Borrowings	(288.45)	(495.23)
<b>Net cash outflow from financing activities ( C )</b>	<b>(1,115.79)</b>	<b>(1,013.20)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(86.19)</b>	<b>(557.53)</b>
Add: Cash and cash equivalents at the beginning of the financial year	734.23	1,527.10
<b>Cash and cash equivalents at the end of the year</b>	<b>648.05</b>	<b>969.58</b>
<b>Cash and cash equivalents at the end of the year</b>		
Cash and cash equivalents	632.37	497.66
Investment in Liquid Funds	15.67	471.91
<b>Balance as per Statement of Cash Flow</b>	<b>648.05</b>	<b>969.58</b>





## 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, 2025, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on November 14, 2025. The Statutory Auditors of the Company have audited the 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 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 21.11.2025.

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

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

5. Suhani Mall Management Company Private Limited (SMMPL / Suhani Mall), 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.

Suhani Mall, challenged 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, which was allowed on 12.11.2025 by hon'ble DRT.

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 11.12.2025 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 No 99 of 2025 is listed for hearing on 17.11.2025.

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 Pradesh 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 responded to the said summons.

Suhani Mall 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 have to file the counter-affidavits within 4 weeks, the next date of hearing is 09.12.2025.

6. 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.

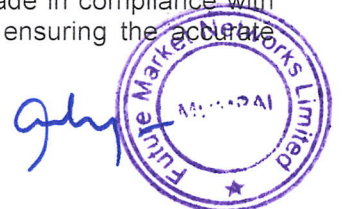
The corporate debtor's goods were shifted to the Bhiwandi warehouse premises from SOBO Central Mall and Jeremia, acted as a bona fide to safeguard RP assets and accordingly executed leave and license agreement dated May 08, 2024, with Ms. Meenakshi Sanjay Gala & Ors., Owner/Licensor and Jeremia, as Licensee.

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 13.01.2026.

7. 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.
8. In the last quarter of financial year 2024 - 2025, 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.
9. 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.



10. 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

11. 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.
12. 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.
13. 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

Date: November 14, 2025  
Place: Mumbai

Anil Biyani  
Whole-Time Director  
DIN: 00005834





**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 ventures for the quarter ended September 30, 2025 and the year-to-date results for the period from April 1, 2025, to September 30, 2025, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting," prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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.**

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 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.



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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.**

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 assets of Rs. 7,927.64 lakhs as at September 30, 2025 and total revenues of Rs.364.57 lakhs and Rs.748.15 lakhs, total net profit / (loss) after tax of Rs.(106.19) lakhs and Rs.(98.57) lakhs and total comprehensive income/(loss) of Rs.(106.19) lakhs and Rs.(98.57) lakhs for the quarter ended September 30, 2025 and for the period ended from April 1,2025 to September, 2025 respectively and net cash inflows of Rs.51.13 Lakhs for the period from April 1,2025 to September 30,2025, 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.25.43 for the quarter ended September 30, 2025 and for the period ended April 1, 2025 to September 30, 2025 respectively, 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

**Gokul  
Kumar**

Digitally signed  
by Gokul Kumar  
Date: 2025.11.14  
16:39:29 +05'30'

Gokul Kumar

Partner

Membership No.172619

UDIN: 25172619BMMJSP5846

Place: Mumbai

Date: 14-11-2025