

February 10, 2026

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 nine months ended December 31, 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 February 04, 2026, 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 Tuesday, February 10, 2026, have, inter alia, considered and approved the following;

- The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 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 ended December 31, 2025.
- In terms of the advice received from the Stock Exchanges, certain clarifications and changes were made to the "Future Market Networks Limited Employee Stock Option Scheme, 2025." Accordingly, the Board adopted the revised scheme. The revised scheme will be made available on the Company's website upon receipt of in-principle approval from the Stock Exchanges.

The Unaudited (Standalone and Consolidated) Financial Results for the quarter ended December 31, 2025, is also available on the website of the Company at <https://www.fmn.co.in/>.

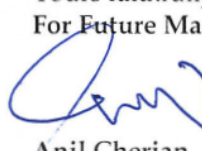
The Board Meeting commenced at 3:30 p.m. and concluded at 4:45 p.m.

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 • Website: www.fmn.co.in

Bakliwal & Co.

CHARTERED ACCOUNTANTS

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

To,

The Board of Directors,

Future Market Networks Limited

1. We have reviewed the accompanying statement of unaudited financial results of Future Market Networks Limited ("the Company") for the quarter ended December 31, 2025, and the year-to-date results for the period from April 1, 2025, to December 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting," prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis Of Matter**
We Draw attention to Note 3 and 4 of the accompanying statement of unaudited standalone results which describes the contingent liabilities pertaining to the demand notices raised against the company towards various corporate guarantees and assets pledged as security by the company and disputes related to shopping malls.
Our conclusion is not modified with regard to this matter.



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

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

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

Gokul



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

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

		Rs.in Lakhs (except EPS)					
Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from Operations	2,195.91	2,163.69	2,356.80	6,526.16	6,937.17	9,103.55
	(b) Other Income	211.35	530.22	214.84	894.62	449.58	585.23
	Total Income	2,407.25	2,693.91	2,571.64	7,420.78	7,386.75	9,688.78
2	Expenses						
	(a) Operating Costs	475.95	559.35	478.86	1,566.36	1,555.73	2,002.78
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	146.68	-	146.68	146.68
	(c) Employee benefits expense	179.12	180.47	171.77	537.08	559.32	798.87
	(d) Finance costs	400.83	429.56	278.94	1,283.31	883.44	1,118.30
	(e) Depreciation and amortisation expense	775.44	775.16	305.68	2,325.51	920.28	1,226.03
	(f) Other expenses	363.75	429.97	425.70	1,083.84	962.82	2,108.49
	Total Expenses	2,195.09	2,374.50	1,807.63	6,796.11	5,028.27	7,401.15
3	Profit / (Loss) from operations before exceptional items (1 - 2)	212.16	319.41	764.01	624.67	2,358.48	2,287.63
4	Exceptional Items (Refer Note 5 & 6)	-	-	-	-	(7,606.23)	(5,706.23)
5	Profit / (Loss) before Tax (3 - 4)	212.16	319.41	764.01	624.67	9,964.71	7,993.86
6	Tax Expense :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(18.93)	(23.48)	135.57	(69.90)	370.44	1,238.57
	(c) Earlier year tax	10.46	-	-	10.46	-	5.44
	Total Tax Expense	(8.47)	(23.48)	135.57	(59.44)	370.44	1,244.01
7	Net Profit / (Loss) for the period (5 - 6)	220.63	342.89	628.44	684.11	9,594.27	6,749.85
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(26.95)
	Fair valuation of equity instruments	-	-	-	-	-	44.10
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligation	-	-	-	-	-	(6.78)
	Fair valuation of equity instruments	-	-	-	-	-	11.10
	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	12.83
9	Total comprehensive income for the period (7 + 8)	220.63	342.89	628.44	684.11	9,594.27	6,762.69
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,064.44	6,064.44	6,064.44	6,064.44	6,064.44	6,064.44
11	Other Equity (excluding revaluation reserves)	-	-	-	-	-	5,356.98
12	Earnings per share (in Rs.) :						
	(a) Basic	0.36	0.57	1.09	1.13	16.63	11.70
	(b) Diluted	0.32	0.50	1.06	1.01	16.21	11.40



Notes to the financial results:

1. The above audited standalone financial results of the Company for the 3rd quarter and Nine Months ended December 31, 2025, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on February 10, 2026. The Statutory Auditors of the Company have audited the financial results and have expressed an unmodified opinion thereon.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company received a demand notice for INR 18,448.96 lakhs from Yes Bank Limited (lender) dated April 19, 2022, which is primarily demanded from Basuti Sales & Trading Private Limited (borrower) seeking repayment of the outstanding dues within 60 days from the receipt of the notice. The Company has pledged 3,830 equity shares of Riddhi Siddhi Mall Management Private Limited and secondary charge on immovable property of Big Bazaar (Ground+1) situated at Rajpur- Hirpur, Ahmedabad. The fair value of the immovable property as at March 31, 2023, was INR 6,267.00 lakhs. The Company has submitted its reply to the lender stating that the responsibility towards the outstanding debt claimed in the notice would be restricted only to the residual value of the mortgaged property vide its letters dated June 03, 2022, and August 30, 2022. The Bank had issued a notice under section 13(4) under the SARFAESI Act on November 10, 2022 for the 10 acre mall property of the company situated at Ahmedabad, Gujarat and therefore, the Company has filed a securitisation Application i.e. Future Market Networks Limited [FMNL] Versus Authorised Officer of Yes Bank Limited & Anr (S. A. (Lodging No.) 1 of 2022 before the Hon'ble Debts Recovery Tribunal-I, at Ahmedabad), which is pending.

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

Yes Bank has also filed an Original Application Hon'ble Debt Recovery Tribunal, New Delhi bearing no. TA/96/2022 for the loan extended to Basuti Sales & Trading Private & Brattle Foods Private Limited., FMNL is also a party to the same, a summon was issued by the Hon'ble DRT on 20/11/2023. The company has filed its written submission to the same. The matter is now kept on February 11, 2026, as on the last date of hearing i.e February 05, 2026, none appeared on behalf of the Applicant Bank, accordingly, the registry is directed to intimate the Applicant Bank to be present on the next date of hearing.

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

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



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

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

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

The next date of the matter is February 19, 2026.

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

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

5. In the last quarter of financial year 2024 - 2025, the Company has recognized an exceptional loss amounting to INR 1,900 lakhs, attributable to the write-off of capital advances previously extended towards intended acquisitions of immovable property. Upon thorough evaluation and due diligence, these advances have been assessed as irrecoverable due to the non-materialization of the underlying transactions and the absence of enforceable claims for recovery. Accordingly, in adherence to the principles of prudence and in compliance with the applicable financial reporting framework, these non-recoverable advances have been derecognized from the Company's assets. The resultant charge has been classified as an exceptional item in the statement of profit and loss, reflecting its non-recurring and material nature.
6. In the last quarter of financial year 2024 - 2025, the Company carried out a revaluation of its equity investment in Ashirwad Mall as part of its periodic financial review. Based on the revised assessment, the fair value of the investment was determined to be INR 21.66 lakhs. As a result, an impairment loss of INR 548.90 lakhs has been recognised in the financial statements. This adjustment has been made in compliance with the applicable accounting standards relating to the impairment of financial assets, ensuring the accurate representation of the Company's financial position.
7. The scheme of arrangement with Metawear Limited is under process. The Company is in receipt of No Objection from the Stock Exchanges where the equity shares of the Company are Listed. The Company filed Company Application with NCLT, Mumbai to seek approval of shareholders etc in relation the Scheme.
8. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.



9. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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

**Anil L
Biyani**

Digitally signed by
Anil L Biyani
Date: 2026.02.10
17:23:47 +05'30'

Anil Biyani

**Whole-Time Director
DIN: 00005834**

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



Bakliwal & Co.

CHARTERED ACCOUNTANTS

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 December 31, 2025 and the year-to-date results for the period from April 1, 2025, to December 31, 2025, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 2. The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting," prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.



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.

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

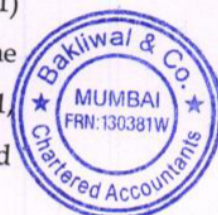
Sr. No.	Name of the Entity	Nature of Relationship
1	Aashirwad Malls Private Limited	Wholly Owned Subsidiary
2	Jeremia Real Estate Private Limited	Subsidiary
3	Sun City Properties Private Limited	Subsidiary
4	Suhani Mall Management Company Private Limited	Subsidiary
5	Riddhi Siddhi Mall Management Private 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.355.50 lakhs and Rs.1,103.65 lakhs, total net profit / (loss) after tax of Rs. (25.64) lakhs and Rs. (124.21) lakhs and total comprehensive income/ (loss) of Rs. (25.64) lakhs and Rs. (124.21) lakhs for the quarter ended December 31, 2025 and for the period ended from April 1,2025 to December 31, 2025 respectively as considered in the unaudited financial results. The consolidated unaudited



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.

financial results also include the Group's share of net profit / (loss) after tax of Rs.7.48 Lakhs and Rs 72.87 Lakhs for the quarter ended December 31, 2025 and for the period ended April 1, 2025 to December 31, 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

Gokul Kumar

Partner

Membership No.172619

UDIN: 26172619AEMGHY5038

Place: Mumbai

Date: 10-02-2026



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

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from operations	2,432.02	2,434.26	2,606.97	7,310.19	7,679.82	10,100.30
	(b) Other income	260.64	557.65	242.52	1,008.72	503.81	657.66
	Total Income	2,692.66	2,991.91	2,849.49	8,318.91	8,183.63	10,767.96
2	Expenses						
	(a) Operating Costs	498.52	581.98	500.86	1,634.42	1,621.15	2,090.75
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	146.68	-	146.68	146.68
	(c) Employee benefits expense	228.50	230.06	267.32	683.04	846.76	1,152.33
	(d) Finance costs	437.33	464.52	307.14	1,382.90	970.25	1,234.36
	(e) Depreciation and amortisation expense	815.02	814.72	345.22	2,444.20	1,038.73	1,384.03
	(f) Other expenses	531.52	717.10	583.53	1,709.86	1,456.41	2,775.56
	Total Expenses	2,510.90	2,808.49	2,150.75	7,854.44	6,080.00	8,783.71
3	Profit before exceptional item, share of net profits of investments accounted for using equity method and tax (1-2)	181.76	183.43	698.74	464.47	2,103.64	1,984.25
4	Share of net profit of associates and joint ventures accounted by using equity method	7.48	25.43	36.06	72.87	97.60	111.00
5	Profit before exceptional items and tax (3 + 4)	189.24	208.86	734.80	537.35	2,201.24	2,095.25
6	Exceptional items (Refer Note 7 & 8)	-	-	-	-	(7,606.23)	(5,706.23)
7	Profit / (Loss) before Tax (5 - 6)	189.24	208.86	734.80	537.35	9,807.47	7,801.48
8	Tax expense :						
	(a) Current tax	0.14	-	0.12	0.14	0.12	1.91
	(b) Deferred tax	(2.15)	(31.67)	128.19	(41.43)	370.01	1,334.45
	(c) Earlier year tax	10.46	-	-	10.46	-	5.52
	Total Tax Expense	8.45	(31.67)	128.31	(30.83)	370.14	1,341.88
9	Profit / (Loss) after Tax from Continuing Operations	180.79	240.53	606.49	568.18	9,437.33	6,459.61
10	Profit / (Loss) after Tax from Discontinued Operations	-	-	-	-	-	-
11	Profit / (Loss) after Tax for the period (9 + 10)	180.79	240.53	606.49	568.18	9,437.33	6,459.61
12	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(26.95)
	Fair valuation of equity instruments	-	-	-	-	-	44.10
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations	-	-	-	-	-	(6.78)
	Fair valuation of equity instruments	-	-	-	-	-	11.10
	Share of other comprehensive income of associates and joint ventures accounted by using equity method	-	-	-	-	-	-
13	Total other comprehensive income, net of income tax (A - B)	-	-	-	-	-	12.83
14	Total comprehensive income for the period (12 + 13)	180.79	240.53	606.49	568.18	9,437.33	6,472.44
	Profit is attributable to :						
	Owners of Future Market Networks Limited	194.54	268.80	644.84	617.85	9,555.74	6,603.70
	Non Controlling Interest	(13.75)	(28.27)	(38.35)	(49.67)	(118.42)	(144.10)
	Other comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	-	-	-	-	-	12.83
	Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income is attributable to :						
	Owners of Future Market Networks Limited	194.54	268.80	644.84	617.85	9,555.74	6,616.54
	Non Controlling Interest	(13.75)	(28.27)	(38.35)	(49.67)	(118.42)	(144.10)
	Total comprehensive income is attributable to Owners of Future Market Networks Limited	194.54	268.80	644.84	617.85	9,555.74	6,616.54
	Continuing Operations	194.54	268.80	644.84	617.85	9,555.74	6,616.54
	Discontinuing Operations	-	-	-	-	-	-
15	Paid-up equity share capital (Face value of Rs. 10/- each share)	6,064.44	6,064.44	6,064.44	6,064.44	6,064.44	6,064.44
16	Other equity	-	-	-	-	-	3,955.95
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)	0.32	0.44	1.12	1.02	16.56	11.44
	Diluted (face value of Rs. 10/- each share)	0.29	0.40	1.09	0.91	16.14	11.16
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited from Discontinuing Operations						
	Basic (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Diluted (face value of Rs. 10/- each share)	-	-	-	-	-	-
	Earnings per equity share from profit attributable to owners of Future Market Networks Limited						
	Basic (face value of Rs. 10/- each share)	0.32	0.44	1.12	1.02	16.56	11.44
	Diluted (face value of Rs. 10/- each share)	0.29	0.40	1.09	0.91	16.14	11.16



Notes to the financial results:

1. The above unaudited consolidated financial results of the Company for the third quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on February 10, 2026. The Statutory Auditors of the Company have audited the 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 February 11, 2026, as on the last date of hearing i.e February 05, 2026, none appeared on behalf of the Applicant Bank, accordingly, the registry is directed to intimate the Applicant Bank to be present on the next date of hearing.

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

However, vide Order dated July 29, 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 December 19, 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 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 its claim in FORM-C for a sum of INR 16,51,41,173/- before official liquidator of FRL- Mr. Sanjay Gupta in connection with the liquidation of Future Retail Limited under the Insolvency and Bankruptcy Code, 2016.

The next date of the matter is February 19, 2026.

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

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

5. 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 November 12, 2025, by hon'ble DRT.

The Hon'ble DRT on February 05, 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 DRT is February 13, 2026, the Final Arguments. However, the said Appeal has now become infructuous in light of the order passed dated November 12, 2025, passed by the Hon'ble DRT dismissing the OA.



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 was challenged before the Hon'ble DRT, Delhi, and the Misc Appeal no. 99 of 025 is disposed as the same was infructuous in light of the order passed dated 12.11.2025 passed by the Hon'ble DRT dismissing the OA.

The Applicant bank by way its Appeal bearing Diary No. 2501 of 2025 has challenged the order dated November 11, 2025, the said matter is listed on February 09, 2026 for the purpose of Admission.

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 17.03.2026

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 November 11, 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, the District Cooperative Audit Officer–cum–Inquiry Officer, Visakhapatnam, issued summons under Section 55 read with Rule 50 of the Andhra Pradesh Co-operative Societies Act, 1964, dated January 22, 2025, to Suhani Mall through its authorised signatory. The said summons was duly replied to on February 06, 2025, inter alia stating that the notice pertained to Writ Petition No. 1420 of 2025, which was listed for further consideration on February 27, 2025, and accordingly seeking deferment of the hearing scheduled for February 07, 2025. A request was also made for supply of the relevant documents. Thereafter, a subsequent summons dated February 13, 2025, was issued, calling upon the authorised representative to appear for deposition on March 03, 2025. The same was replied to on March 04, 2025, requesting rescheduling of the deposition and reiterating the request for furnishing of the relevant documents.

Thereafter, the Crime Investigation Department, Andhra Pradesh ("CID"), vide notice dated 19.11.2025, called upon the parties to participate in a preliminary enquiry on the petition filed by TVCCS Ltd., Super Bazar, Visakhapatnam. The CID further called upon us to produce documents pertaining to the transactions between TVCCS and Suhani Mall Management Company Private Limited. In compliance, we appeared before the CID on 28.11.2025 and submitted the pleadings in O.A. No. 3 of 2023, along with the pleadings filed in the DRAT Appeal and the order dated 12.11.2025 passed by the Hon'ble DRT, Delhi, whereby O.A. No. 3 of 2023 was dismissed, accompanied by a detailed representation. Further, in compliance with the requisition made by the CID, a compilation of documents was submitted on 12.12.2025. The order in the said preliminary enquiry is yet to be passed.

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 removal 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/Licensors 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/ Licensors terminated the leave and license agreement dated May 08, 2024.

Jeremia filed Interlocutory Application Nos. 1998 of 2025 to join owner/Licensors 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/ licensors have been made parties to the IA 1865 of 2025.

The next date of the matter is kept on 17.02.2026.

7. 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.
8. 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.
9. The scheme of arrangement with Metawear Limited is under process. The Company is in receipt of No Objection from the Stock Exchanges where the equity shares of the Company are Listed. The Company filed Company Application with NCLT, Mumbai to seek approval of shareholders etc in relation the Scheme.
10. 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.
11. 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 L
Biyani**

Digitally signed
by Anil L Biyani
Date: 2026.02.10
16:54:52 +05'30'

**Anil Biyani
Whole-Time Director
DIN: 00005834**

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