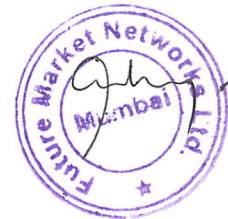


**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Rs.in Lakhs (except EPS)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Income from Operations	2,244.06	2,195.91	2,166.37	8,770.22	9,103.55
	(b) Other Income	204.95	211.35	135.66	1,099.57	585.23
	<b>Total Income</b>	<b>2,449.01</b>	<b>2,407.25</b>	<b>2,302.03</b>	<b>9,869.79</b>	<b>9,688.78</b>
<b>2</b>	<b>Expenses</b>					
	(a) Operating Costs	450.86	475.95	447.05	2,017.23	2,002.78
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	146.68
	(c) Employee benefits expense	300.76	179.12	239.55	837.84	798.87
	(d) Finance costs	374.69	400.83	234.86	1,658.00	1,118.30
	(e) Depreciation and amortisation expense	775.20	775.44	305.75	3,100.72	1,226.03
	(f) Other expenses	413.71	363.75	1,145.67	1,497.55	2,108.49
	<b>Total Expenses</b>	<b>2,315.23</b>	<b>2,195.09</b>	<b>2,372.89</b>	<b>9,111.34</b>	<b>7,401.15</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>133.79</b>	<b>212.16</b>	<b>(70.86)</b>	<b>758.45</b>	<b>2,287.63</b>
<b>4</b>	Exceptional Items (Refer Note 5 & 6)	-	-	1,900.00	-	(5,706.23)
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>133.79</b>	<b>212.16</b>	<b>(1,970.86)</b>	<b>758.45</b>	<b>7,993.86</b>
<b>6</b>	<b>Tax Expense :</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(14.38)	(18.93)	868.13	(84.28)	1,238.57
	(c) Earlier year tax	(3.72)	10.46	5.44	6.74	5.44
	<b>Total Tax Expense</b>	<b>(18.09)</b>	<b>(8.47)</b>	<b>873.57</b>	<b>(77.54)</b>	<b>1,244.01</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>151.88</b>	<b>220.63</b>	<b>(2,844.43)</b>	<b>835.98</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	2.70	-	(26.95)	2.70	(26.95)
	Fair valuation of equity instruments	(56.39)	-	44.10	(56.39)	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	0.68	-	(6.78)	0.68	(6.78)
	Fair valuation of equity instruments	(14.19)	-	11.10	(14.19)	11.10
	<b>Total other comprehensive income, net of income tax (A - B)</b>	<b>(40.18)</b>	<b>-</b>	<b>12.83</b>	<b>(40.18)</b>	<b>12.83</b>
<b>9</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>111.70</b>	<b>220.63</b>	<b>(2,831.60)</b>	<b>795.80</b>	<b>6,762.69</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>	<b>6,364.44</b>	<b>6,064.44</b>	<b>6,064.44</b>	<b>6,364.44</b>	<b>6,064.44</b>
<b>11</b>	<b>Other Equity (excluding revaluation reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,105.01</b>	<b>5,356.98</b>
<b>12</b>	<b>Earnings per share (in Rs.) :</b>					
	(a) Basic	0.25	0.36	(4.93)	1.38	11.70
	(b) Diluted	0.23	0.32	(4.93)	1.24	11.40



### Notes to the financial results:

1. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meetings held on May 19, 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 to be listed for pronouncement as on 06.04.2026 the matter was listed for final arguments and both the parties concluded the arguments, thereafter the matter was directed to be listed on 24.04.2026 for pronouncement however, the Ld. Presiding Officer informed that the order would be uploaded. The Ld. Presiding Officer had not indicated whether the Original Application has been allowed or dismissed.

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 undertaking that by May 31, 2025, they would hand over the physical possession of the premises and consider the claim of the FMNL in respect of rental dues in accordance with the law.

Accordingly on April 18, 2025, Future Market Networks Limited filed his claim in FORM-C for a sum of Rs. 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 IA 3861 of 2023 was dismissed on March 18, 2025.

FMNL and Basuti have filed SA against JC Flowers ARC under section 17 of the SARFAESI challenging the Section 13(4) Symbolic Possession Notice issued by JC Flowers in respect of the 10 Acres property in Ahmedabad. IA for stay of the Section 13(4) notice and the sale proceedings were dismissed. It is understood that the matter is settled between the parties and that JC Flowers has taken possession of the premises. We will need to carry out amendments in the SA. The next date in the matter is **May 28, 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 matter is presently pending before the court.

The Award and the order passed by the Single Judge in the application filed under Sec 34 by the Company were challenged by the Company through an appeal under Sec 37 of the Arbitration & Conciliation Act. The matter is presently listed for further hearing on June 08, 2026.

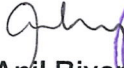
5. In the last quarter of financial year 2024 - 2025, the Company has recognized an exceptional loss amounting to INR 1,900 lakhs, attributable to the write-off of capital advances previously extended towards intended acquisitions of immovable property. Upon thorough evaluation and due diligence, these 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 now withdrawn by Metawear Limited and the was taken on record by the Board of the Company at its meeting held on May 19, 2026. The Company shall make necessary application with NCLT, Mumbai in this regard.
8. The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
9. Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

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

**Date: May 19, 2026  
Place: Mumbai**

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



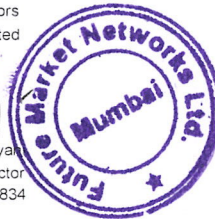
Audited Standalone Statement of Assets and Liabilities as at March 31, 2026

(Rs. In Lakhs)

Particulars	STANDALONE	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	572.74	741.92
(b) Right to Use Assets	5,721.83	8,562.10
(c) Capital work-in-progress	-	-
(d) Investment properties	4,026.74	4,099.79
(e) Investments in subsidiaries, associates and joint ventures	5,084.98	5,522.23
(f) Financial assets :		
i. Investments	697.28	570.87
ii. Loans	340.36	306.25
(g) Non-current tax assets	275.28	338.24
(h) Deferred tax assets (net)	3,338.23	3,240.44
(i) Other non-current assets	889.48	972.84
<b>Total non-current assets</b>	<b>20,946.91</b>	<b>24,354.66</b>
<b>Current assets</b>		
(a) Inventories	338.29	338.29
(b) Financial assets		
i. Investments	116.48	281.84
ii. Trade receivables	738.63	731.62
iii. Cash and cash equivalents	433.51	413.73
iv. Bank balances other than (iii) above	-	422.25
v. Loans	5,259.65	4,365.51
vi. Other Financial Assets	332.25	309.02
(c) Other current assets	644.00	709.50
<b>Total current assets</b>	<b>7,862.81</b>	<b>7,571.78</b>
<b>TOTAL ASSETS</b>	<b>28,809.72</b>	<b>31,926.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6,364.44	6,064.44
(b) Other Equity	6,105.01	5,356.98
<b>Total Equity</b>	<b>12,469.45</b>	<b>11,421.42</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	5,966.76	6,908.20
ii. Lease liabilities	3,180.09	5,939.20
iii. Other financial liabilities	948.07	864.40
(b) Provisions	179.53	100.23
(c) Other non-current liabilities	360.81	422.03
<b>Total non-current liabilities</b>	<b>10,635.26</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	70.93	69.89
- Others	517.05	670.48
iii. Lease liabilities	2,759.11	2,470.50
iv. Other financial liabilities	518.07	535.07
(b) Other current liabilities	787.88	1,470.71
(c) Provisions	51.78	54.12
<b>Total current liabilities</b>	<b>5,705.00</b>	<b>6,270.95</b>
<b>TOTAL LIABILITIES</b>	<b>16,340.27</b>	<b>20,505.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,809.72</b>	<b>31,926.44</b>

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

  
Anil Biyani  
Whole Time Director  
DIN 00005834

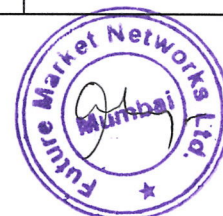


Date May 19 2026  
Place Mumbai

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

(Rs. In Lakhs)

Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
	(Audited)	(Audited)
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before tax	758.45	7,993.86
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	3,100.72	1,226.03
Finance costs	1,658.00	1,118.30
Sundry balance written off	4.58	13.00
Loss on discard of Property , Plant & Equipment	-	186.13
Loss on sale of Fixed assets	0.03	-
Interest income	(642.03)	(467.45)
Sundry balance written back	(16.41)	(0.47)
Loss / (Profit) on sale of investments	(372.21)	(16.60)
(Profit) on sale of Fixed assets	-	(87.85)
<b>Operating Profit before Working Capital changes</b>	<b>4,491.13</b>	<b>9,964.95</b>
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	439.16	2,316.75
Trade Payable, Other Liabilities & Provisions	(752.80)	(16,141.90)
Inventories	-	101.01
	<b>(313.65)</b>	<b>(13,724.14)</b>
<b>Cash generated / (used) from operations</b>	<b>4,177.49</b>	<b>(3,759.19)</b>
Income taxes paid (net of refunds)	(275.28)	(328.11)
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>3,902.21</b>	<b>(4,087.30)</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment, Capital Work-in-Progress and Investment Property	(17.43)	(48.76)
Proceeds from divestment in stake of associate / subsidiaries/ investment	437.24	(251.10)
Loans received back / (given)	(894.13)	(1,299.16)
Investment / Proceeds from maturity of bank deposits	602.21	(414.86)
Interest received	642.03	467.45
<b>B Net cash inflow from investing activities</b>	<b>769.93</b>	<b>(1,546.44)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(847.71)	(943.06)
Payment of Lease Liabilities	(3,280.79)	5,406.84
Proceeds from Current & Non Current Borrowings	(941.44)	(790.28)
Proceeds from issue of share capital	252.23	1,171.45
<b>C Net cash outflow from financing activities</b>	<b>(4,817.72)</b>	<b>4,844.94</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(145.58)</b>	<b>(788.80)</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>549.99</b>	<b>695.57</b>
Cash and cash equivalents	433.51	413.73
Investment in Liquid Funds	116.48	281.84
<b>Balance as per Statement of Cash Flow</b>	<b>549.99</b>	<b>695.57</b>



# Bakliwal & Co.

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and year to date results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
**FUTURE MARKET NETWORKS LIMITED**

We have audited the accompanying statement of quarterly and year to date financial results of **FUTURE MARKET NETWORKS LIMITED** for the period ended March 31, 2026 ("the financial statements") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year-to-date results for the period ended March 31, 2026.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion Scope of Review.



## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Emphasis of Matter**

- Without qualifying our opinion, we draw attention to the standalone financial results which indicates that the Company has incurred a net profit (including other comprehensive income) of Rs. 111.70 lakhs during the quarter ended March 31, 2026 and net profit (including other comprehensive income) of Rs. 795.80 lakhs during the



year ended March 31, 2026, and consequently other equity as on March 31, 2026 is Rs. 6105.01 lakhs and the Company has a positive net worth of Rs. 12,469.45 lakhs as at March 31, 2026.

Our conclusion is not modified with regard to this matter.

- ii. Also, we draw attention to Note 3 and 4 of the accompanying statement of audited standalone financial 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.

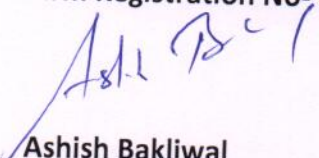
Our conclusion is not modified with regard to this matter.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our opinion is not qualified in respect of these matters

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

  
Ashish Bakliwal  
Partner (M No. 133823)



UDIN:26133823IPVPVW2478  
Mumbai, May 19, 2026