



FUTURE CONSUMER LIMITED

Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 4055 2200 | (F) +91 22 4055 2201 | www.futureconsumer.in | CIN:L52602MH1996PLC192090

14th August, 2024

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code : FCONSUMER

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Please note that the Board of Directors of the Company have at their meeting held today *i.e.* 14th August, 2024, *inter alia*, considered and approved the following:

1. Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024 along with the Limited Review Report of the Statutory Auditors thereon. A copy of Un-Audited Financial Results (Standalone and Consolidated) and the Limited Review Report thereon for the quarter ended 30th June, 2024 is enclosed herewith.
2. To convert outstanding loan(s), which were earlier granted by the Company, into shares and /or convertible securities to be issued by respective subsidiary companies as under, subject to further terms and conditions as may be agreed and obtaining of necessary consents and approval under applicable provisions:
 - i) The Nilgiri Dairy Farm Private Limited (“**NDFPL**”), in terms of subscribing to preference shares to be issued by NDFPL for an aggregate amount of upto Rs. 18.00 Crore;
 - ii) Aadhaar Wholesale Trading and Distribution Limited (“**AWTDL**”), in terms of subscribing to optionally convertible debentures to be issued by AWTDL for an aggregate amount of upto Rs. 120.00 Crore;
 - iii) Bloom Foods and Beverages Private Limited (“**BFBPL**”), in terms of subscribing to optionally convertible debentures to be issued by BFBPL for an aggregate amount of upto Rs. 5.02 Crore;
 - iv) FCL Tradevest Private Limited (“**FTPL**”), in terms of subscribing to equity shares to be issued by FTPL for an aggregate amount of upto Rs. 85.00 Lakhs.



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Details of the proposed transaction(s) are provided under **Annexure 'A'** enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 3.00p.m. and concluded at 4.05 p.m.

Kindly take the above information on record in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours truly,
For **Future Consumer Limited**

Samson Samuel
Managing Director

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

Review Report to
The Board of Directors
Future Consumer Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Consumer Limited (the "Company") for the quarter ended June 30, 2024 (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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. **Modified Review Conclusion**

As described in Note 3 to the Statement, due to non-availability of financial information and ongoing dispute with the Joint Venture partners, the Company is unable to determine the fair value of Company's investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) as of June 30, 2024. In absence of sufficient and appropriate evidence, we are unable to comment on the carrying value of above investments (including loans, and other assets) amounting to Rs. 9,646.51 lakhs and the consequent impact thereof. Our conclusion was also modified in respect of this matter for the quarter and year ended March 31, 2024.



5. Material Uncertainty Related to Going Concern

We refer to Note 6 to the Statement, the Company is currently facing significant liquidity crunch which has impacted the operations of the Company during the quarter ended June 30, 2024. The Company has incurred loss before tax during the quarter ended June 30, 2024 amounting to Rs. 1,411.91 lakhs and has a net capital deficiency of Rs. 30,916.98 lakhs as at June 30, 2024. The Company has also suffered consistent downgrades in its credit ratings, as a result of which the Company's ability to raise funds has been significantly impaired, with normal business operations being substantially curtailed. Further, the Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as a result the banks have classified the loans given to the Company as non-performing assets (NPA). The Company has been unable to conclude re-negotiations or obtain replacement financing or monetise its assets as agreed with the lenders. These conditions, along with other matters, set forth in said note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. As explained in aforesaid note, management is of the view that the appropriateness of going concern assumption is dependent upon Company's ability to arrange sufficient liquidity by monetisation of its assets and other strategic initiatives including fresh investment to meet its obligations. Our conclusion is not modified with respect to this matter.

Emphasis of Matter

6. We draw attention to Note 4 to the Statement, which more fully describes that certain forensic audits have been initiated on the Company, by SEBI and by lenders, which are currently in progress. In case of Future Retail Limited, the liquidation process has been admitted by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024.
7. We draw attention to Note 6 to the Statement towards the RBL Bank Limited ("RBL Bank") has outstanding debt obligation including interest of Rs. 1,850.20 lakhs which is secured against immovable property comprising of land and building situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq.Fts. ("Secured Assets") owned by Appu Nutritions Private Limited ('wholly owned subsidiary') payable to the RBL Bank Limited ("RBL Bank"). As on January 23, 2024 the RBL Bank has taken physical possession of the secured assets u/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002 framed thereunder. Further, RBL bank has informed the company on August 07, 2024 that on the failure of company and its subsidiary company Appu Nutritions Private Limited to redeem the mortgage within the prescribed time, RBL Bank shall now proceed with sale of mortgaged property on August 26, 2024 by way of private treaty on "As is where is", "As is what is", "Whatever there is" and "Without Recourse Basis" by any of the methods under the provisions of SARFAESI Act and rules thereunder.



8. We draw attention to Note 6 to statement towards the Company has outstanding 11.07% Non-Convertible Debentures of Rs. 22,236.37 lakhs (Including principle of Rs 15,882.35 Lakhs and Interest accrued of Rs.6,354.02 Lakhs) as at June 30, 2024 to British International Investment Plc (“BII”) through Catalyst Trusteeship Limited (‘debenture trustee’ or ‘CTL’) which is secured against fixed assets of its subsidiary. On April 26, 2024 the CTL has issued notice to the Company and Integrated Food Park Limited (‘Wholly Owned Subsidiary’ or ‘IFPL’) to repay the outstanding amount within 15 days from the date of notice, failure of which shall lead to initiation of mortgaged immovable properties situated at Tumkur, Karnataka, owned by IFPL.

Other Matter

9. The comparative Ind AS financial information of the company for the corresponding quarter ended June 30, 2023 were reviewed by the predecessor auditors i.e. S R B C & CO LLP, Chartered Accountants who expresses modified conclusion on that financial information vide their report on August 14, 2023.

For and on behalf of
Borkar & Muzumdar
Chartered Accountants
FRN: 101569W



Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 24154390BKAVXC5508

Date: August 14, 2024
Place: Mumbai

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

PARTICULARS (Refer Notes below)	(Rs. in lakhs except per share data)			
	For the Quarter ended June 30, 2024 (Unaudited)	For the Quarter ended March 31, 2024 (Audited)	For the Quarter ended June 30, 2023 (Unaudited)	For the Year ended March 31, 2024 (Audited)
1 Income				
(a) Revenue from operations	20.03	15.58	101.50	217.48
(b) Other Income	207.92	203.81	323.20	1,128.54
Total Income	227.95	219.39	424.70	1,346.02
2 Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Purchases of Stock in Trade	-	2.09	1.89	5.96
(c) Changes in inventories of finished goods and stock-in-trade	76.55	-	66.66	118.08
(d) Employee benefits expense	1,375.00	78.50	226.96	561.25
(e) Finance Costs	24.60	1,910.76	1,255.36	5,735.12
(f) Depreciation and Amortisation expense	163.71	29.65	158.67	251.40
(g) Other expenses	1,639.86	1,207.58	742.76	3,236.69
Total Expenses	(1,411.91)	(3,009.19)	(2,452.30)	(9,908.50)
3 Profit / (Loss) before exceptional items and tax (1-2)	(1,411.91)	(3,009.19)	(2,027.60)	(8,562.48)
4 Exceptional items (Refer Note 5)	-	(3,780.75)	(460.38)	(10,515.18)
5 Profit / (Loss) before tax (3+4)	(1,411.91)	(6,789.94)	(2,487.98)	(19,077.66)
6 Tax expense / (benefit)	-	-	-	-
Current Tax	-	-	-	-
Tax relating to prior years	-	-	-	-
Deferred Tax	-	-	-	-
7 Profit / (Loss) for the period (5-6)	(1,411.91)	(6,789.94)	(2,487.98)	(19,077.66)
8 Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to statement of profit or loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	(0.32)	-	(0.32)
B (i) Items that will be reclassified to statement of profit or loss	-	-	-	-
Total Other comprehensive income (OCI)	(0.32)	(0.32)	(0.32)	(0.32)
9 Total comprehensive income (7+8)	(1,411.91)	(6,790.26)	(2,487.98)	(19,077.98)
10 Paid-up equity share capital (Face Value of Rs.6/- per share)	-	-	-	1,19,629.04
11 Reserves excluding Revaluation Reserves	-	-	-	(1,49,171.91)
12 Earnings per share (EPS) after exceptional item (of Rs.6/- each) (not annualised for interim periods):				
a) Basic (Rs.)	(0.07)	(0.34)	(0.13)	(0.96)
b) Diluted (Rs.)	(0.07)	(0.34)	(0.13)	(0.96)
Earnings per share (EPS) before exceptional item (of Rs.6/- each) (not annualised for interim periods):				
a) Basic (Rs.)	(0.07)	(0.15)	(0.11)	(0.43)
b) Diluted (Rs.)	(0.07)	(0.15)	(0.11)	(0.43)



Notes:

- 1 The Company is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 'Operating Segments'.
- 2 During the quarter there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options. However, the ESOP trust has sold 32,17,293 number of shares in the open market.
- 3 **Note on Qualification in Audit Report**
The Company has investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) (together referred to as 'JV') of Rs. 9,646.51 lakhs including investments, loans and other assets (as on March 31, 2024; Rs. 9,564.13 lakhs). There is a dispute between the Company and said JV partners and due to non-availability of financial results for the quarter ended June 30, 2024, as a consequence of non-cooperation of the said JV partners which is in direct contravention of court rulings, the Company is unable to determine the fair value of Company's investments in JV as at quarter end date and consequent impact thereof on the financial results. However, the Management believe that it will not have a material impact on the standalone financial results for the quarter ended June 30, 2024.
- 4 The Company has received through email a letter from Securities and Exchange Board of India Bearing Ref.: SEBI/HO/CFID_SEC2/P/OW/2022/34082/1 dated 3rd August, 2022 ("SEBI Letter") addressed to Interim Resolution Professional ("IRP") of Future Retail Limited ("FRL") intimating about appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants as forensic auditors with respect to Consolidated Financial Statements of FRL and audit of books of account of the Company and some other entities for review period being the financial year ended March 31, 2020, March 31, 2021, and March 31, 2022. The said appointment has been made in terms of the provisions laid down under Regulations 5 of SEBI (PFUTP) Regulations, 2003 read with applicable provisions contained in SEBI Act, 1992. Audit of the Company will be with respect to the related party transactions with FRL only. Subsequently, the Company has submitted the data as requested in this regard. Forensic audit has been conducted and Future Retail Limited has been admitted for liquidation process by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024. Mr. Sanjay Gupta, having IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354, has been appointed as the Liquidator of the Company in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016
- 5 During the previous year, bank borrowing accounts of the Company have been classified as Non Performing Asset (NPA) by all banks and as per the extant guidelines of Reserve Bank of India (RBI), account need to be reviewed for conducting Forensic Audit. Accordingly, the lead bank (State Bank of India) has appointed a firm of Chartered Accountants, to carry out forensic audit of the books of account of the Company for the period April 01, 2018 to September 30, 2022, inter-alia in relation to specific transactions provide in the scope. The above forensic audit is currently in progress.

5 Exceptional items include the following :

Particulars	(Rs. in lakhs)			
	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Impairment of Property, Plant and Equipments and Intangibles assets	-	-	439.42	442.23
Impairment of Investments	-	1,078.42	20.96	1,099.38
Impairment of Intercompany deposits including interest thereon	-	2,564.28	-	8,986.39
Impairment of Asset Held for Sale	-	-	-	-
Provisions/Payables written back	-	-	-	-
Gain on sale of Property, Plant and Equipments	-	-	-	(12.81)
Others	-	138.05	-	-
Total	-	3,780.75	460.38	10,515.18



The Company is currently facing significant liquidity crunch which has impacted the operations of the Company during the quarter ended June 30, 2024. The Company has incurred loss before tax during the quarter ended June 30, 2024 amounting to Rs. 1,411.91 lakhs primarily owing to the lower volumes, finance costs and depreciation and also has accumulated losses as at June 30, 2024 of Rs. 1,98,471.78 lakhs. Company's current liabilities exceeded its current assets by Rs. 60,068.05 lakhs as at the period end. The Company has also suffered consistent downgrades in its credit ratings, as a result of which the Company's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed. Further, the Company has defaulted on payment of interest/repayment of principal amount on loans from banks/ financial institution and unlisted debts securities as a result the banks have classified the loans given to the Company as non-performing assets (NPA). The Company has total debt servicing obligations due aggregating to Rs. 50,551.14 lakhs as at June 30, 2024.

Further, RBL Bank Limited ("RBL Bank") has outstanding debt obligation including interest of Rs. 1,850.20 lakhs which is secured against immovable property comprising of land and building situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq.Fts. ("Secured Assets") owned by Appu Nutritions Private Limited ("wholly owned subsidiary"). As on January 23, 2024 the RBL Bank has taken physical possession of the secured assets u/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002 framed thereunder. Further, RBL Bank informed the Company on April 23, 2024 about publication of E-Auction sale notice in few newspapers for sale of the said Mortgaged Property on 30th May 2024. Further, RBL bank has informed the company on August 07, 2024 that on the failure of company and its subsidiary company Appu Nutritions Private Limited to redeem the mortgage within the prescribed time, RBL Bank shall now proceed with sale of mortgaged property on August 26, 2024 by way of private treaty on "As is where is", "As is what is", "Whatever there is" and "Without Recourse Basis" by any of the methods under the provisions of SARFAESI Act and rules thereunder.

Further, Cooperative Rabobank U.A. ("Rabo Bank") has outstanding debt obligation of Rs. 4,071.87 lakhs. On June 03, 2024 the Company has received communication from Prudent ARC Limited ("Prudent ARC") about the assignment of financial debts and outstanding obligations of Rabo Bank with respect to Future Consumer Limited in favour of Prudent ARC along with all underlying securities, rights, titles, and interests as outlined under Section 5 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Prudent ARC has indicated that it is now authorized to recover all dues and enforce its rights, powers, and benefits under the financial and security documents, including guarantee and other security documents associated with the financial assistance provided by Rabo Bank to the Company.

Further, the Company has outstanding 11.07% Non Convertible Debentures of Rs. 15,882.35 lakhs and interest of Rs. 6,354.02 lakhs aggregating to Rs. 22,236.37 lakhs as at June 30, 2024 to British International Investment Plc ("BI") Catalyst Trusteeship Limited ('debenture trustee' or 'CTL') which is secured against fixed assets of the subsidiary. On April 26, 2024 the CTL has issued notice to the Company and Integrated Food Park Limited ('Wholly Owned Subsidiary' or 'IFPL') to repay the outstanding amount within 15 days from the date of notice, failure of which shall lead to initiation of mortgaged immovable properties situated at Tumkur, Karnataka, owned by IFPL.

Further, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has passed an order dated July 29, 2024 admitting application under Section (33)(1)(a) of the Insolvency and Bankruptcy Code, 2016 against one of the major customer of the Company, Future Retail Limited. The Company has significant amount of receivables from the said customer amounting to Rs. 37,803.97 lakhs and had recorded an expected credit loss on the entirety of the receivable from the said customer in earlier year(s).

The Company has also discussed the Asset Monetisation Plan with the lenders of the Company in a Joint-lender's meeting (JLM) held on July 06, 2022. Considering the Asset Monetisation Plan, the lenders allowed the Company to repay its borrowings till January 31, 2023. However, the Company was unable to conclude re-negotiations or obtain replacement financing or monetise its assets as agreed with the lenders during the said period. On February 9, 2023, March 21, 2023, June 03, 2024 and July 11, 2024 the Company held meetings with JLM and updated them about the status and likely timelines for assets monetisation and / or fresh investments, besides few proposals parallelly in pipeline on individual business verticals, and in either case the Company being able to settle the loans amicably with the lenders. JLM has also indicated initiation of legal action for recovery of dues.

The Board of "Aadhaar Wholesale Trading and Distribution Limited ('AWTDL,)' material wholly owned subsidiaries of the Company has approved transfer of business undertaking to 'Brescon CAT-1 (AIF) Special Situation Fund' ('Purchaser') by way of slump sale for an aggregate consideration of Rs. 2,300 lakhs and other terms as agreed by and between the subsidiary company and the said Purchaser. In the meeting with lenders in JLM dated January 16, 2024 it was discussed that the Company will initiate Swiss Challenge Process through an agency, being appointed by the Company in consultation with lenders, taking bid of Brescon as Anchor Bidder. Successful bidder will be declared after Swiss Challenge Process. In terms of the same, the Company has appointed IDBI Capital as swiss process advisor and DSK legal counsel as Company legal counsel for completion of swiss challenge process. Currently, the Swiss challenge process is in progress.

These events/ conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

To address the liquidity crunch and to maintain the sufficient working capital, the Company has adopted several measures including sales to other customers earning royalty income on company owned brands like Kara, Thinkskin and other brands, cost optimisation, discussion with banks for restructuring / one time settlement of loans, other strategic initiatives for fresh investments, monetisation of identified assets, etc. The expected proceeds from monetisation of these assets which includes property plant and equipment, investments and other assets and/ or fresh investments will be utilised to repay the borrowings (including interest) and manage the working capital requirements. These identified assets for monetisation have been classified as assets held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' at lower of their carrying value and fair value less costs to sell. Accordingly, the Company has recognised impairment loss on the said assets and disclosed the same under 'exceptional items' (refer note 5 above). The management has initiated the plan to locate the prospective buyers of these assets.

The success of the above measures adopted by the Company is dependent on the effective implementation of its operating plans and timely closure with the potential buyers for monetisation of its assets and / or fresh investments into the Company which is dependent on many internal / external factors. The management is confident that they will be able to arrange sufficient liquidity by either monetization and / or fresh investments, increase in operations and other strategic initiatives. Accordingly, the financial results / statements are prepared on a going concern basis.



- 7 The Business Transfer Agreement ('BTA') dated 29th August, 2023, executed by and between The Nilgiri Dairy Farm Private Limited ('NDFPL'), AVA Cholayil Healthcare Private Limited ('Purchaser') and the Company, for transfer of entire business undertaking of NDFPL on slump sale basis, stands terminated, in view of the fact that the Closing could not be achieved within the long stop date as prescribed under the provisions of the BTA.
- 8 Hain Future Natural Products Private Limited ('Hain'), a joint venture of the Company and Histon Sweet Spreads Limited ('JV Partner'). On June 28, 2024 the Company has signed the Joint Venture Termination Agreement ('JVTA') with JV Partner and accordingly the joint venture between the Company and Hain stands terminated. The company has not yet been allocated any shares till now.
- 9 On July 20, 2022, the Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT') has ordered commencement of the corporate insolvency resolution process of Future Retail Limited, one of the major customer of the Company (Corporate Debtor) in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (the 'Code').
- During May 2023, an interlocutory application has been filed against the Company in Hon'ble National Company Law Tribunal (NCLT) wherein the resolution professional being Applicant has prayed to declare payments made by the Corporate Debtor to the Company during FY 2020-21 and FY 2021-22 towards supply of goods to be preferential in nature and accordingly direct the Company to refund monies to the tune of Rs. 83,918 lakhs to the Corporate Debtor, in accordance with Section 44 of the Code.
- The Company is of the view that all payments received from Future Retail Limited were in the ordinary course of business and there were no preferential payments received. The Company is in the process of filing response in this regard.
- 10 **Business Combination**
- a) The Scheme of Amalgamation between Future Food and Products Limited and Future Food Processing Limited and the Future Consumer Limited ('The Company') and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter 'the Scheme') was filed in the year 2021. NCLT has approved the said scheme of merger vide order C.A.(CAA)/234/MB-V/2021 dated November 22, 2023 having effective date as November 30, 2023 and appointed date as April 01, 2021. The accounting treatment for the said transaction have been taken in Book of Accounts effective from appointed date. Accordingly, figures for the quarter ended June 30, 2023 have been restated.
- b) The Company has filed Scheme of Amalgamation between the Company, Bloom Foods And Beverages Private Limited and Nilgiri's Franchise Limited and Nilgiri's Mechanised Bakery Private Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter 'the Scheme'). The Board has passed the resolution for withdrawal of said scheme in board meeting held on May 23, 2024.
- 11 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 12 Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures upto the third quarter of the respective financial year.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2024.
- 14 The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place: Mumbai
Date: August 14, 2024



By Order of the Board
For Future Consumer Limited



Samson
Samson Samuel
Managing Director
DIN : 07523995

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

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

**Review Report to
The Board of Directors
Future Consumer Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Future Consumer Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the entities as detailed out in Annexure 1.



Modified Review Conclusion

5. As described in Note 3 to the Statement as regards non-availability of financial information and ongoing dispute with Joint Venture partner of 2 Joint Venture companies, which are not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 27 and Listing Regulations, as amended. Consequently, we are unable to determine the impact of such non-compliance on the loss, earnings per share for the quarter ended June 30, 2024 and investment in joint venture, other equity as of June 30, 2024. The Conclusion was also modified in respect of this matter for the quarter and year ended March 31, 2024.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and the financial results/ financial information certified by the management referred to in paragraph 11 and 12 below respectively, except for the possible effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

7. We refer to the Note 7 to the statement, The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter ended June 30, 2024. The Group has incurred loss before tax during the quarter ended June 30, 2024 amounting to Rs. 1,604.49 lakhs and has a net capital deficiency of Rs 32,132.32 lakhs as at June 30, 2024. The Holding company has also suffered consistent downgrades in its credit ratings, as a result of which the Group's ability to raise funds has been significantly impaired, with normal business operations being substantially curtailed. In addition, the Holding Company has defaulted in repayment of loans and interest thereon to banks and consequently the lenders have classified the Holding Company's account as Non performing asset. The Holding Company has been unable to conclude re-negotiations or obtain replacement financing or monetize its assets as agreed with the lenders. These conditions, along with other matters, set forth in said note, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. As explained in aforesaid note, management is of the view that the appropriateness of Going concern assumption is dependent upon Group's ability to arrange sufficient liquidity by monetization of its assets and other strategic initiatives and banks approval for monetization plan submitted for group assets including transfer of business of subsidiary companies. Our conclusion is not modified with respect to this matter.



Emphasis of Matter

8. We draw attention to Note 4 of the Statement, which more fully describes that forensic audits have been initiated on the Holding Company, by SEBI and by lenders, which are currently in progress. In case of Future Retail Limited, the liquidation process has been admitted by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024.
9. We draw attention to Note 7 of the Statement towards the Holding Company has outstanding debt obligation including interest of Rs. 1,850.20 lakhs which is secured against immovable property comprising of land and building situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq.Fts. ("Secured Assets") owned by Appu Nutritions Private Limited ('wholly owned subsidiary') payable to the RBL Bank Limited ("RBL Bank"). As on January 23, 2024 the RBL Bank has taken physical possession of the secured assets u/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002 framed thereunder. Further, RBL bank has informed the company on August 07, 2024 that on the failure of company and its subsidiary company Appu Nutritions Private Limited to redeem the mortgage within the prescribed time, RBL Bank shall now proceed with sale of mortgaged property on August 26, 2024 by way of private treaty on "As is where is", "As is what is", "Whatever there is" and "Without Recourse Basis" by any of the methods under the provisions of SARFAESI Act and rules thereunder.
10. We draw attention to Note 7 to statement towards the Holding Company has outstanding 11.07% Non-Convertible Debentures of Rs. 22,236.37 lakhs (Including principle of Rs 15,882.35 Lakhs and Interest accrued of Rs.6,354.02 Lakhs) as at June 30, 2024 to British International Investment Plc ("BII") through Catalyst Trusteeship Limited ('debenture trustee' or 'CTL') which is secured against fixed assets of its subsidiary. On April 26, 2024 the CTL has issued notice to the Company and Integrated Food Park Limited ('Wholly Owned Subsidiary' or 'IFPL') to repay the outstanding amount within 15 days from the date of notice, failure of which shall lead to initiation of mortgaged immovable properties situated at Tumkur, Karnataka, owned by IFPL.

Other Matter

11. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
 - 1 subsidiary, whose unaudited interim financial results/statements and other financial information reflect total revenue of Rs.554.76 lakhs, total net profit after tax of Rs. 13.62 lakhs and total comprehensive Income of Rs. 13.62 lakhs for the quarter ended June 30, 2024.

The independent auditor's reports on interim financial statements/ financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 4 above.



12. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:

- 2 subsidiary, whose unaudited interim financial results/statements and other financial information reflect total revenue of Rs.9,127.46 lakhs, total net loss after tax of Rs. (131.56) lakhs and total comprehensive loss of Rs. (131.56) lakhs for the quarter ended June 30, 2024.
- 1 joint ventures, whose unaudited interim financial results/statements and other financial information includes Group share of net loss of Rs. (7.74) lakhs and Group Share of total comprehensive loss of Rs. (7.74) lakhs for the quarter ended June 30, 2024 and the period ended on that date respectively.

The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information of these joint ventures have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, joint venture and associates is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 11 and 12 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

13. The comparative Ind AS financial information of the group, its associates and joint ventures for corresponding quarter ended June 30, 2023 included in these consolidated Ind AS financial results were reviewed by the predecessor auditor i.e. S R B C & CO LLP, Chartered Accountants who expressed a modified conclusion on those financial information on August 14, 2023.

For and on behalf of
Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 24154390BKAVXD4071



Date: August 14, 2024
Place: Mumbai

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for Quarter and Year to Date December 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Annexure 1 - List of Entities

Sr. No.	Name of Entities
A	Subsidiaries
1	Aadhaar Wholesale Trading and Distribution Limited
2	Appu Nutritions Private Limited
3	Bloom Foods and Beverages Private Limited
4	Delect Spices and Herbs Private Limited
5	FCL Tradevest Private Limited
6	Integrated Food Park Limited
7	Nilgiri's Mechanised Bakery Private Limited
8	Nilgiris Franchise Limited
9	The Nilgiri Dairy Farm Private Limited
B	Joint Ventures
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Fonterra Future Dairy Private Limited
4	Sublime Foods Limited
5	FCL Speciality Foods Private Limited
6	Hain Future Natural Products Private Limited (Terminated as on 28-06-2024)
C	Associate Entity
1	MNS Foods Limited



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

PARTICULARS (Refer Notes below)	(Rs. in lakhs except per share data)			
	For the Quarter ended June 30, 2024 (Unaudited)	For the Quarter ended March 31, 2024 (Audited)	For the Quarter ended June 30, 2023 (Unaudited)	For the Year ended March 31, 2024 (Audited)
1 Income				
(a) Revenue from operations	10,639.08	9,366.66	8,876.63	36,980.48
(b) Other Income	353.18	747.96	410.02	2,284.14
Total Income	10,992.26	10,114.62	9,286.65	39,264.62
2 Expenses				
(a) Cost of materials consumed	400.76	387.97	451.36	1,737.13
(b) Purchases of Stock in Trade	8,392.77	7,515.98	6,820.39	29,363.71
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	232.01	34.85	183.12	(12.98)
(d) Employee benefits expense	576.22	581.57	729.03	2,499.26
(e) Finance Costs	1,481.68	2,023.15	1,354.30	6,131.22
(f) Depreciation, Amortisation and Impairment expenses	386.97	387.78	538.80	1,785.17
(g) Other expenses	1,111.44	1,554.40	1,422.96	5,461.39
Total Expenses	12,581.85	12,485.70	11,499.96	46,964.90
3 Profit / (Loss) before share of profit / (Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	(1,589.59)	(2,371.08)	(2,213.31)	(7,700.28)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	11.61	(237.15)	(43.68)	(256.02)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(1,577.98)	(2,608.23)	(2,256.99)	(7,956.30)
6 Exceptional items (Refer Note 6)	(26.51)	535.38	(347.15)	(5,677.54)
7 Profit / (Loss) before tax (5+6)	(1,604.49)	(2,072.85)	(2,604.14)	(13,633.84)
8 Tax expense / (benefit)	-	2.30	-	8.49
Current Tax	-	-	-	41.51
Tax relating to prior years	-	-	-	(215.60)
Deferred Tax	(24.73)	(17.34)	(163.60)	(13,468.24)
9 Profit / (Loss) for the period (7-8)	(1,579.76)	(2,057.81)	(2,440.54)	(45.34)
10 Other comprehensive income (OCI)	-	-	-	-
A (i) Items that will not be reclassified to statement of profit or loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-
B (i) Items that will be reclassified to statement of profit or loss	-	-	-	-
Total other comprehensive income	-	2.83	1.10	(6.98)
11 Total comprehensive income (9+10)	(1,579.76)	(48.45)	1.10	(52.32)
Profit / (Loss) for the year attributable to :				
- Owners of the company	(1,579.73)	(2,429.48)	(2,439.06)	(13,838.39)
- Non-controlling interests	(0.02)	371.67	(1.48)	370.15
Other Comprehensive income for the year attributable to :				
- Owners of the company	-	(48.45)	1.10	(52.32)
- Non-controlling interests	-	-	-	-
Total Comprehensive income for the year attributable to :				
- Owners of the company	(1,579.73)	(2,477.93)	(2,437.96)	(13,890.71)
- Non-controlling interests	(0.02)	371.67	(1.48)	370.15
12 Paid-up equity share capital (Face Value of Rs.6/- per share)				
13 Reserves excluding Revaluation Reserves				
14 Earnings per share attributable to owners of the Group after exceptional item (of Rs.6/- each) (not annualised for interim periods) :				
a) Basic (Rs.)	(0.08)	(0.10)	(0.12)	(0.23)
b) Diluted (Rs.)	(0.08)	(0.10)	(0.12)	(0.23)
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) :				
a) Basic (Rs.)	(0.08)	0.03	(0.11)	(0.13)
b) Diluted (Rs.)	(0.08)	0.03	(0.11)	(0.13)



Notes:

- 1 The Group is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 'Operating Segments'.
- 2 During the quarter there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options. However, the ESOP trust has sold 32,17,293 number of shares in the open market.
- 3 **Note on Qualification in Audit Report**
The Group has investments in Joint Ventures Aussee Oats Milling Private Limited and Aussee Oats India Private Limited (together referred to as 'JV') of Rs. 6,529.91 lakhs including investments, loans, and other assets (As on March 31, 2024 Rs 6,913.52 lakhs). There is a dispute between the Group and said JV partners and due to non-availability of financial results for the quarter ended June 30, 2024, as a consequence of non-cooperation of the said JV partners which is a direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at June 30, 2024 and consequent impact thereof on the results. However, the Management believe that it will not have a material impact on the consolidated financial results for the quarter ended June 30, 2024.
- 4 a) The Holding Company has received through email a letter from Securities and Exchange Board of India Bearing Ref.: SEBI/HO/CFID_SEC2/P/OW/2022/34082/1 dated 3rd August, 2022 ("SEBI Letter") addressed to Interim Resolution Professional ("IRP") of Future Retail Limited ("FRL") intimating about appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants as forensic auditors with respect to Consolidated Financial Statements of FRL and audit of books of account of the Holding Company and some other entities for review period being the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022. The said appointment has been made in terms of the provisions laid down under Regulations 5 of SEBI (PFUTP) Regulations, 2003 read with applicable provisions contained in SEBI Act, 1992. Audit of the Holding Company will be with respect to the related party transactions with FRL only. Subsequently, the Holding Company has submitted the data as requested in this regard. Forensic audit has been conducted and Future Retail Limited has been admitted for liquidation process by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024. Mr. Sanjay Gupta, having IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354, has been appointed as the Liquidator of the Company in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016.

- b) During the previous year, bank accounts of the Holding Company have been classified as Non Performing Asset (NPA) and as per the extant guidelines of Reserve Bank of India (RBI), account need to be reviewed for conducting Forensic Audit. Accordingly, the lead bank (State Bank of India) has appointed a firm of Chartered Accountants, to carry out forensic audit of the books of account of the Holding Company for the period April 01, 2018 to September 30, 2022, inter-alia in relation to specific transactions provide in the scope. The above forensic audit is currently in progress.

5 Key Standalone financial information of the Holding Company is given here below:

PARTICULARS	For the		For the		For the	
	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Audited)	Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2024 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2024 (Audited)
Revenue from operations	20.03	15.58	101.50	101.50	217.48	217.48
Profit/(Loss) before Tax	(1,411.91)	(6,789.94)	(2,487.98)	(2,487.98)	(19,077.66)	(19,077.66)
Total comprehensive loss	(1,411.91)	(6,790.26)	(2,487.98)	(2,487.98)	(19,077.98)	(19,077.98)



6 Exceptional items include the following :

Particulars	(Rs. in lakhs)			
	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Gain on sale of property, plant and equipments	-	-	-	(12.81)
Impairment of Asset held for Sale	(2.74)	(1,321.16)	(70.42)	4,458.21
Impairment of Intercorporate deposits including interest thereon	-	-	-	-
Impairment of Investments	-	1,078.42	(21.85)	1,099.38
Impairment of Property, Plant and Equipments, CWIP and Intangibles assets	-	(47.30)	439.42	394.93
Provisions/Payables written back	-	-	-	-
Others	29.25	(245.34)	-	(262.16)
Total	26.51	(535.38)	347.15	5,677.54

7 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter ended June 30, 2024. The Group has incurred loss before tax during the quarter ended June 30, 2024 amounting to Rs. 1,604.49 lakhs (including exceptional items, refer note 6 above) primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at June 30, 2024 of Rs. 1,92,194.29 lakhs. Group's current liabilities exceeded its current assets by Rs. 42,671.68 lakhs as at the quarter and year end. The Group has also suffered consistent downgrades in its credit ratings, as a result of which the Group's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed. Further, the Group has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as a result the banks have classified the loans given to the Group as non-performing assets (NPA). The Group has total debt servicing obligations due including debentures (including interest accrued) aggregating to Rs. 50,551.13 lakhs as at June 30, 2024.

Further, RBL Bank Limited ("RBL Bank") has outstanding debt obligation including interest of Rs. 1,850.20 lakhs which is secured against immovable property comprising of land and building situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq.Fts. ("Secured Assets") owned by Appu Nutritions Private Limited ('wholly owned subsidiary'). As on January 23, 2024 the RBL Bank has taken physical possession of the secured assets u/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002 framed thereunder. Further, RBL Bank informed the Holding Company on April 23, 2024 about publication of E-Auction sale notice in few newspapers for sale of the said Mortgaged Property on 30th May 2024. Further, RBL bank has informed the company on August 07, 2024 that on the failure of company and its subsidiary company Appu Nutritions Private Limited to redeem the mortgage within the prescribed time, RBL Bank shall now proceed with sale of mortgaged property on August 26, 2024, by way of private treaty on "As is where is", "As is what is", "Whatever there is" and "Without Recourse Basis" by any of the methods under the provisions of SARFAESI Act and rules thereunder.

Further, Cooperative Rabobank U.A. ("Rabo Bank") has outstanding debt obligation of Rs. 4,071.87 lakhs. On June 03, 2024 the Holding Company has received communication from Prudent ARC Limited ("Prudent ARC") about the assignment of financial debts and outstanding obligations of Rabo Bank with respect to Future Consumer Limited in favour of Prudent ARC along with all underlying securities, rights, titles, and interests as outlined under Section 5 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Prudent ARC has indicated that it is now authorized to recover all dues and enforce its rights, powers, and benefits under the financial and security documents, including guarantee and other security documents associated with the financial assistance provided by Rabo Bank to the Holding Company.

Further, the Holding Company has outstanding 11.07% Non Convertible Debentures of Rs. 15,882.35 lakhs and interest of Rs. 6,354.02 lakhs aggregating to Rs. 22,236.37 lakhs as at June 30, 2024 to British International Investment Plc ("BII") Catalyst Trusteehip Limited ("debenture trustee" or "CTL") which is secured against fixed assets of Integrated Food Park Limited ("Wholly Owned Subsidiary" or "IFPL"). On April 26, 2024 the CTL has issued notice to the Holding Company and IFPL to repay the outstanding amount within 15 days from the date of notice, failure of which shall lead to initiation of mortgaged immovable properties situated at Tumkur, Karnataka, owned by IFPL.

Further, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has passed an order dated July 29, 2024 admitting application under Section (33)(1)(a) of the Insolvency and Bankruptcy Code, 2016 against one of the major customer of the Group, Future Retail Limited. The Group has significant amount of receivables from the said customer amounting to Rs. 39,082.75 lakhs and had recorded an expected credit loss on the entirety of the receivable from the said customer in earlier year(s).



The Group has also discussed the Asset Monetisation Plan with the lenders of the Holding Company in a Joint-lender's meeting (JLM) held on July 06, 2022. Considering the Asset Monetisation Plan, the lenders allowed the Holding Company to repay its borrowings till January 31, 2023. However, the Holding Company was unable to conclude re-negotiations or obtain replacement financing or monetise its assets as agreed with the lenders during the said period. On February 9, 2023, March 21, 2023, June 03, 2024 and July 11, 2024 the Holding Company held meetings with JLM and updated them about the status and likely timelines for assets monetisation and / or fresh investments, besides few proposals parallelly in pipeline on individual business verticals, and in either case the Holding Company being able to settle the loans amicably with the lenders. JLM has also indicated initiation of legal action for recovery of dues.

The Board of "Aadhaar Wholesale Trading and Distribution Limited (AWTDL)" material wholly owned subsidiaries of the Company has approved transfer of business undertaking to 'Brescon CAT 1 (AIF) Special Situation Fund' ('Purchaser') by way of slump sale for an aggregate consideration of Rs. 2,300 lakhs and other terms as agreed by and between the subsidiary company and the said Purchaser. In the meeting with lenders in JLM dated January 16, 2024 it was discussed that the Company will initiate Swiss Challenge Process through an agency, being appointed by the Company in consultation with lenders, taking bid of Brescon as Anchor Bidder. Successful bidder will be declared after Swiss Challenge Process. In terms of the same, the Company has appointed IDBI Capital as swiss process advisor and DSK legal counsel as Company legal counsel for completion of swiss challenge process. Currently, the Swiss challenge process is in progress.

These events/conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as going concern. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

To address the liquidity crunch and to maintain the sufficient working capital, the Group has adopted several measures including sales to other customers earning royalty income on company owned brands like Kara, Thinkskin and other brands, cost optimisation, discussion with banks for restructuring / one time settlement of loans, other strategic initiatives for fresh investments, monetisation of identified assets, etc. The expected proceeds from monetisation of these assets which includes property, plant and equipment, investments and other assets and/or fresh investments will be utilised to repay the borrowings (including interest) and manage the working capital requirements. These identified assets for monetisation have been classified as assets held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' at lower of their carrying value and fair value less costs to sell. Accordingly, the Group has recognised impairment loss on the said assets and disclosed the same under 'exceptional items' (refer note 6 above). The management has initiated the plan to locate the prospective buyers of these assets.

The success of the above measures adopted by the Group is dependent on the effective implementation of its operating plans and timely closure with the potential buyers for monetisation of its assets and / or fresh investments into the Group which is dependent on many internal / external factors. The management is confident that they will be able to arrange sufficient liquidity by either monetization and / or fresh investments, increase in operations and other strategic initiatives. Accordingly, the financial results / statements are prepared on a going concern basis.

8 The Business Transfer Agreement (BTA) dated 29th August, 2023, executed by and between The Nilgiri Dairy Farm Private Limited (NDFPL), AVA Cholayil Healthcare Private Limited ('Purchaser') and the Holding Company, for transfer of entire business undertaking of NDFPL on slump sale basis, stands terminated, in view of the fact that the Closing could not be achieved within the long stop date as prescribed under the provisions of the BTA.

9 Hain Future Natural Products Private Limited ('Hain'), a joint venture of the Company and Histon Sweet Spreads Limited ('JV Partner'). On June 28, 2024 the Company has signed the Joint Venture Termination Agreement ("JVTA") with JV Partner and accordingly the joint venture between the Company and Hain stands terminated. The company has not been allotted any shares till now.

10 On July 20, 2022, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has ordered commencement of the corporate insolvency resolution process of Future Retail Limited, one of the major customer of the Group (Corporate Debtor) in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (the 'Code').

During May 2023, an interlocutory application has been filed against the Holding Company and certain subsidiaries in Hon'ble National Company Law Tribunal (NCLT) wherein the resolution professional being Applicant has prayed to declare payments made by the Corporate Debtor to the Group during FY 2020-21 and FY 2021-22 towards supply of goods to be preferential in nature and accordingly direct the said companies to refund monies to the tune of Rs. 1,01,149 lakhs to the Corporate Debtor, in accordance with Section 44 of the Code.

The Group is of the view that all payments received from Future Retail Limited were in the ordinary course of business and there were no preferential payments received. The Group is in the process of filing response in this regard.




11 Business Combination

- a) The Scheme of Amalgamation between Future Food and Products Limited and Future Food Processing Limited and the Future Consumer Limited ("The Company") and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter "the Scheme") was filed in the year 2021. NCLT has approved the said scheme of merger vide order C.A.(CAA)/294/MB-V/2021 dated November 22, 2023 having effective date as November 30, 2023 and appointed date as April 01, 2021. The accounting treatment for the said transaction have been taken in Book of Accounts effective from appointed date. Accordingly, figures for the quarter ended June 30, 2023 have been restated.
- b) The Company has filed Scheme of Amalgamation between the Company, Bloom Foods And Beverages Private Limited and Nilgiris Franchise Limited and Nilgiri's Mechanised Bakery Private Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter "the Scheme"). The Board has passed the resolution for withdrawal of said scheme in board meeting held on May 23, 2024.
- 12 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 13 Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures upto the third quarter of the respective financial year.
- 14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2024
- 15 The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place: Mumbai
Date : August 14, 2024



By Order of the Board
For Future Consumer Limited


Samson Samuel
Managing Director
DIN : 07523995



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090



FUTURE CONSUMER LIMITED

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Annexure ‘A’

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr. No .	Particulars	Remarks															
1.	Name of the target entity, details in brief such as size, turnover etc.	The Nilgiri Dairy Farm Private Limited (“NDFPL”), Aadhaar Wholesale Trading and Distribution Limited (“AWTDL”), Bloom Foods and Beverages Private Limited (“BFBPL”) and FCL Tradevest Private Limited (“FTPL”) are wholly owned subsidiaries of the Company.															
		<table border="1"> <thead> <tr> <th></th> <th><u>NDFPL</u> Rs. In Lakhs</th> <th><u>AWTDL</u> Rs. In Lakhs</th> <th><u>BFBPL</u> Rs. In Lakhs</th> <th><u>FTPL</u> Rs. In Lakhs</th> </tr> </thead> <tbody> <tr> <td>Turnover (As on 31st March, 2024)</td> <td>4,111.81</td> <td>31,108.47</td> <td>0.00</td> <td>164.77</td> </tr> <tr> <td>Networth (As on 31st March, 2024)</td> <td>(8,199.96)</td> <td>(10,328.39)</td> <td>(596.82)</td> <td>(238.18)</td> </tr> </tbody> </table>		<u>NDFPL</u> Rs. In Lakhs	<u>AWTDL</u> Rs. In Lakhs	<u>BFBPL</u> Rs. In Lakhs	<u>FTPL</u> Rs. In Lakhs	Turnover (As on 31 st March, 2024)	4,111.81	31,108.47	0.00	164.77	Networth (As on 31 st March, 2024)	(8,199.96)	(10,328.39)	(596.82)	(238.18)
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2.	Whether the acquisition would fall within related party transaction(s). Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	Yes. Since the transaction is between the Company and its subsidiary companies. The Promoter/ Promoter Group/ Group Companies do not have any interest in the entity being acquired.															
3.	Industry to which the entity being acquired belongs	<ul style="list-style-type: none"> NDFPL is <i>inter alia</i> engaged in the business of manufacturing, marketing and distribution of dairy products and bakery products, etc., and also in procuring various fast moving 															



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		<p>consumer goods, staples etc., for distribution and/or sale to certain retail outlets under its franchisees throughout the territory of India under its registered brand name ‘Nilgiris 1905’.</p> <ul style="list-style-type: none"> • AWTDL is engaged in the business of distribution of fast-moving consumer products through wholesale distribution, franchisee models and other modes. • BFBPL has been in the business of distribution of fruits and vegetables. • FTPL is in the business of distribution and holding investments in entities engaged in manufacturing operations.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The object and effects of the proposed transaction(s) is to avoid interest burden which the respective entities are as such unable to pay.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	The proposed transaction(s) are expected to be completed on or before 30 th November, 2024.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The proposed transaction(s) as mentioned herein are by way of conversion of outstanding loans granted to aforesaid subsidiary companies into equity shares/preference shares /convertible securities, subject to compliances as applicable and obtaining consents and approvals that may be required.
8.	Cost of acquisition and / or the price at which the shares are acquired	At fair value of shares not being less than face value of shares of respective company.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	With respect to investment in NDFPL, the Company shall subscribe to preference shares



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		<p>proposed to be issued by NDFPL for an amount aggregating to upto Rs. 18.00 Crore.</p> <p>With respect to investment in AWTDL, the Company shall subscribe to convertible securities proposed to be issued by AWTDL for an amount aggregating to upto Rs. 120.00 Crore.</p> <p>With respect to investment in BFBPL, the Company shall subscribe to convertible securities proposed to be issued by BFBPL for an amount aggregating to upto Rs. 5.02 Crore.</p> <p>With respect to investment in FTPL, the Company shall subscribe to equity shares proposed to be issued by FTPL for an amount aggregating to upto Rs. 85.00 Lakhs.</p>								
10.	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>The business activities undertaken by respective subsidiary companies are mentioned under point 3 herein above. Further details relating to aforesaid subsidiary companies are as under:</p> <p>NDFPL, incorporated on 21st August, 1970 is a wholly owned subsidiary of the Company.</p> <p>The details of Turnover of NDFPL for last three financial years is as under:</p> <table border="1" data-bbox="858 1599 1426 1756"> <thead> <tr> <th>Year</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2023-24</td> <td>4,111.81</td> </tr> <tr> <td>FY 2022-23</td> <td>3,965.73</td> </tr> <tr> <td>FY 2021-22</td> <td>6,353.66</td> </tr> </tbody> </table> <p>AWTDL, incorporated on 10th March, 2006, is a wholly subsidiary of the Company. The details</p>	Year	Amount (Rs. In Lakhs)	FY 2023-24	4,111.81	FY 2022-23	3,965.73	FY 2021-22	6,353.66
Year	Amount (Rs. In Lakhs)									
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FY 2022-23	3,965.73									
FY 2021-22	6,353.66									



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of Turnover of AWTDL for last three financial years is as under:

Year	Amount (Rs. In Lakhs)
FY 2023-24	31,108.47
FY 2022-23	28,574.91
FY 2021-22	22,633.83

BFBPL, incorporated on 15th January, 2016, is a wholly owned subsidiary of the Company. The details of Turnover of BFBPL for last three financial years is as under:

Year	Amount (Rs. In Lakhs)
FY 2023-24	0.00
FY 2022-23	1,566.38
FY 2021-22	25,432.27

FTPL, incorporated on 24th December, 2018, is a wholly owned subsidiary of the Company. The details of Turnover of FTPL for last three financial years are as under:

Year	Amount (Rs. In Lakhs)
FY 2023-24	164.77
FY 2022-23	35.57
FY 2021-22	128.77