



FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)

Corporate Office : 3rd Floor, Sobo Brand Factory, Near Haji Ali Pt. Madan Mohan Malviya Road, Tardeo, Mumbai - 400 034.
(T) +91 22 6620 1410 | www.futureconsumer.in

Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | www.futureconsumer.in | CIN: L52602MH1996PLC192090

12th November, 2021

To,
Department of Corporate Services
BSE Limited
P. J. 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 – Un-audited Financial Results for the quarter and half year ended 30th September, 2021

Please note that the Board of Directors of the Company have at their meeting held on 12th November, 2021, *inter alia*, considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021 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 for the quarter and half year ended 30th September, 2021 are enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 4.25 p.m.

Kindly take the same on record in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and acknowledge receipt.

Yours truly,
For Future Consumer Limited


Manoj Gagvani
Company Secretary & Head – Legal

Encl: as above

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. Emphasis of Matter Paragraph

We draw attention to Note 5 of the Standalone Financial Results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and recoverability of assets. The estimates as at the date of approval of these Standalone Financial Results may differ based on the ongoing impact of the pandemic, improvement in the economy and the business of the Company. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership No.: 105497



UDIN: 21105497AAAACN5570

Place: Mumbai

Date: November 12, 2021

Future Consumer Limited

Regd. Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60.

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Six Months ended	For the Six Months ended	For the Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	31,777.77	17,533.96	7,540.79	49,311.73	27,734.40	58,743.60
(b) Other Income	1,415.33	1,801.05	1,683.78	3,216.38	3,241.75	6,177.88
Total Income	33,193.10	19,335.01	9,224.57	52,528.11	30,976.15	64,921.48
2 Expenses						
(a) Cost of materials consumed	2,563.00	1,467.08	112.42	4,030.08	944.87	2,658.01
(b) Purchases of Stock in Trade	25,121.33	15,228.99	4,989.32	40,350.32	14,118.93	41,082.59
(c) Changes in inventories of finished goods and stock-in-trade	(340.23)	(1,953.60)	2,648.32	(2,293.83)	11,012.59	9,659.70
(d) Employee benefits expense	1,057.92	1,151.36	1,110.69	2,209.28	2,299.33	4,736.23
(e) Finance Costs	1,607.53	1,620.25	1,849.12	3,227.78	3,682.43	7,001.98
(f) Depreciation and Amortisation expense	960.67	964.20	997.52	1,924.87	2,136.19	4,094.94
(g) Other expenses	2,869.56	2,119.13	5,721.14	4,988.69	8,660.84	26,170.49
Total Expenses	33,839.78	20,597.41	17,428.53	54,437.19	42,855.18	95,403.94
3 Profit / (Loss) before Exceptional items (1-2)	(646.68)	(1,262.40)	(8,203.96)	(1,909.08)	(11,879.03)	(30,482.46)
4 Exceptional items	-	-	(3,558.80)	-	(3,558.80)	(8,494.25)
5 Profit / (Loss) before tax (3+4)	(646.68)	(1,262.40)	(11,762.76)	(1,909.08)	(15,437.83)	(38,976.71)
6 Tax expense / (benefit)						
Current Tax	-	-	-	-	-	-
Tax relating to prior years	-	-	-	-	-	(139.96)
Deferred Tax	-	-	(709.18)	-	(699.08)	2,239.27
7 Profit / (Loss) for the period (5-6)	(646.68)	(1,262.40)	(11,053.58)	(1,909.08)	(14,738.75)	(41,076.02)
8 Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	-	150.48
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(37.87)
B (i) Items that will be reclassified to statement of profit or loss	(0.04)	(1.46)	2.23	(1.50)	2.06	2.65
9 Total comprehensive income (7+8)	(646.72)	(1,263.86)	(11,051.35)	(1,910.58)	(14,736.69)	(40,960.76)
10 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,18,415.29	1,18,415.29	1,14,459.41	1,18,415.29	1,14,459.41	1,18,415.29
11 Reserves excluding Revaluation Reserves						(23,165.23)
12 Earnings per share (EPS) after exceptional item (of Rs.6/- each) (not annualised for interim periods) :						
a) Basic (Rs.)	(0.03)	(0.06)	(0.58)	(0.10)	(0.77)	(2.08)
b) Diluted (Rs.)	(0.03)	(0.06)	(0.58)	(0.10)	(0.77)	(2.08)
Earnings per share (EPS) before exceptional item (of Rs.6/- each) (not annualised for interim periods) :						
a) Basic (Rs.)	(0.03)	(0.06)	(0.39)	(0.10)	(0.59)	(1.65)
b) Diluted (Rs.)	(0.03)	(0.06)	(0.39)	(0.10)	(0.59)	(1.65)



Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

PARTICULARS	(Rs. in lakhs)	
	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	13,336.96	13,674.64
(b) Capital Work-in-progress	-	21.42
(c) Goodwill	2,951.82	2,951.82
(d) Other Intangible Assets	9,436.52	9,985.97
(e) Right-of-use assets	4,256.54	2,973.73
(f) Financial Assets		
(i) Investments	47,817.50	47,111.81
(ii) Loans	40,873.23	41,066.45
(iii) Other Financial Assets	9,763.90	7,421.45
(g) Other Assets	1,095.01	1,397.47
Total non-current assets	1,29,531.48	1,26,604.76
Current Assets		
(a) Inventories	6,699.36	4,427.83
(b) Financial Assets		
(i) Trade Receivables	40,251.82	58,474.22
(ii) Cash and cash equivalents	1,862.07	2,439.32
(iii) Bank Balances other than (ii) above	78.55	1,049.14
(iv) Other Financial Assets	1,112.01	266.39
(c) Other Assets	1,896.30	1,903.50
	51,900.11	68,560.40
Assets held for Sale	409.08	409.08
Total current assets	52,309.19	68,969.48
TOTAL ASSETS	1,81,840.67	1,95,574.24
B EQUITY AND LIABILITY		
Equity		
(a) Equity Share Capital	1,18,415.29	1,18,415.29
(b) Other Equity	(25,062.16)	(23,165.23)
Total Equity	93,353.13	95,250.06
LIABILITY		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,365.16	16,970.53
(ii) Lease Liabilities	4,271.83	3,090.02
(iii) Other financial liabilities	979.22	927.04
(b) Provisions	348.30	368.68
Total non-current liabilities	22,964.51	21,356.27
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,341.14	39,185.44
(ii) Lease Liabilities	758.64	768.55
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,186.54	2,182.67
(b) Total outstanding dues of trade payables other than micro enterprises and small	12,839.05	14,329.14
(iv) Other Financial Liabilities	1,436.27	2,058.20
(b) Provisions	696.26	756.89
(c) Other Current Liabilities	11,265.13	19,687.02
Total current liabilities	65,523.03	78,967.91
TOTAL EQUITY AND LIABILITY	1,81,840.67	1,95,574.24



2. Statement of Standalone Cash flows for the six months ended 30th September 2021

(Rs. in lakhs)

Particulars	Six Months ended 30th September 2021 (Unaudited)	Six Months ended 30th September 2020 (Unaudited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(1,909.08)	(15,437.83)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items	-	3,558.80
Finance costs (including fair value change in financial instruments)	3,227.78	3,682.43
Finance income (including fair value change in financial instruments)	(2,486.10)	(2,703.14)
Interest on income tax refund	(57.09)	-
Provision no longer required written back	(123.25)	-
Net loss on disposal of property, plant and equipment	16.94	127.16
Net gain on financial assets measured at fair value through profit or loss	(155.69)	(135.38)
Gain on Sale of Investments	-	(30.00)
Net unrealised exchange (gain)/ loss	(1.50)	2.06
Expected Credit Loss on trade and other receivables	-	3,201.11
Amortisation of intangible assets	549.45	730.70
Depreciation and Impairment of Property, Plant & Equipment & Right-of-Use Assets	1,375.42	1,405.49
Share-based payment expenses	13.85	69.19
Net gain on financial guarantees contract	(2.95)	(3.64)
Gain on termination of Lease Asset	(262.95)	(364.39)
	2,093.91	(364.39)
	184.83	(5,897.44)
Working capital adjustments:		
(Increase) / decrease in trade and other receivables	18,327.63	(3,158.12)
(Increase) / decrease in inventories	(2,271.53)	11,522.94
(Increase) / decrease other assets	(564.77)	716.74
Decrease in trade payables	(1,486.21)	(3,715.99)
Decrease in provisions	(81.00)	(53.98)
Decrease in other liabilities	(8,295.69)	(534.72)
Cash flow from operations	5,813.26	(1,120.57)
Income taxes refund	924.26	98.71
Net cash flow from/ (used in) operating activities	6,737.52	(1,021.86)
Cash flows from investing activities		
Investment in Subsidiaries/Joint Ventures	(550.00)	(300.50)
Proceeds on Sale of Investment	-	30.00
Loans given	(10.00)	(1,154.95)
Loans refunded (net of exchange gains and losses)	203.22	977.98
Interest received	163.19	364.99
Purchase of property, plant and equipment including CWIP	(631.81)	-
Proceeds from sale of property, plant and equipment	1.29	111.15
Net cash flow from/(used in) investing activities	(824.11)	28.67
Cash flows from financing activities		
Purchase of treasury shares	-	(0.01)
Repayment of long term borrowings	(2,320.71)	(227.34)
Repayment of Lease Liabilities	(263.93)	(329.10)
Proceeds from short term borrowings (net)	(2,077.13)	3,576.16
Interest paid	(1,828.89)	(2,471.97)
Net cash flow (used in)/from financing activities	(6,490.66)	547.74
Net increase / (decrease) in cash and cash equivalents	(577.25)	(445.45)
Cash and cash equivalents at the beginning of the period	2,439.32	2,982.54
Cash and cash equivalents at the end of the period	1,862.07	2,537.09

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

- 3 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'.
- 4 During the period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.
- 5 The COVID-19 pandemic is unprecedented, and the Company has experienced its adverse impact. The Company has faced issues in supply chain, warehousing, packing centres, administrative offices, etc. which has adversely affected the operations of the Company including its ability to be consistent with supplies and sales and which in turn has also impacted liquidity position of the Company. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company has incurred loss before tax during the quarter and six months ended September 30, 2021 primarily owing to the lower volumes, finance costs and depreciation. The Company has adopted several cost reductions measures to address the liquidity crunch to maintain sufficient operational cash flows. The Company has invoked One Time Restructuring (OTR) of loans on November 09, 2020 as per RBI guidelines which has been approved by all the lenders on May 06, 2021; and entered into an agreement with debenture trustees of CDC Emerging Markets on May 04, 2021, for deferment of repayments of Non-Convertible Debentures. The Company, as at the date of approval of these financial results, has relied on available internal and external sources of information and indicators of economic forecasts, including the impact of Covid-19 while assessing the carrying amounts of current and non-current assets and its repayment obligations on a timely basis up to the date of approval of these financial results. However, the future impact of the global health pandemic and other events may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 The Board of Directors of the Company at its meeting held on August 29, 2020 approved the Composite Scheme of Arrangement ("the Scheme") which involves: (i) merger of Future Consumer Limited ("the Company"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this, the Scheme has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021. Amazon.com Investment Holdings LLC. (Amazon) has initiated arbitration against Future Retail Limited (FRL, a party to the Scheme) and its promoters on October 5, 2020 before Singapore International Arbitration Centre (SIAC). Emergency Arbitrator (EA) has passed an interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. The Supreme Court has pronounced its judgment on August 6, 2021 (SC Judgment) wherein it has inter alia held that an order passed by an emergency arbitrator is an order under section 17(1) of the Act. Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and the SIAC has passed a partial award on October 20, 2021 dismissing section 16 application of FRL and concluded that FRL is a party to the arbitration agreement. Further the SIAC also passed an order in the matter of second application under Rule 10 of Schedule 1 of SIA Rules for vacation of the EA order and dismissed that application as well. Immediately thereafter, Amazon filed an Interim Application in Special Leave Petition filed by FRL before the Hon'ble Supreme Court of India and seeking relief to set aside the order passed by NCLT on 28 September 2021 directing convening of meetings of shareholders and creditors and in the meantime granting stay on the operation of the said order of the NCLT as well as the operation of the notice of meetings dated 11 October 2021 issued by FRL, concerning and conducting of any meeting pertaining to FRL. FRL has separately filed an appeal before Hon'ble High Court of Delhi against the impugned order dated 21 October, 2021 passed by SIAC Tribunal in SIAC Arbitration No. 960 of 2020 on the Application of the Company to vacate the Interim Award of the Emergency Arbitrator dated 25 October 2020 and sought relief for staying and setting aside the operation of the Impugned order dated 21 October 2021 and alternatively, allowing the Company to conduct the meeting of the Shareholders and Creditors as directed by the Hon'ble NCLT Mumbai vide order dated 28 September, 2021. The NCLT on September 28, 2021 passed an order directing all Transferor Companies and Transferee Company involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule given by the NCLT. According to such directions of NCLT, the Company had convened the meeting of its shareholders on November 10, 2021 and its Secured and Unsecured Creditors on November 11, 2021 to seek their approvals on the Scheme. In view of the request received from the secured lenders seeking additional time to obtain their internal approvals in respect of the consent to be granted at the NCLT convened meeting, an application was moved by the companies involved in the Scheme before the Hon'ble NCLT seeking extension of time to hold these meetings. At such hearing application, Amazon has intervened and objected to the holding of these meetings. The Hon'ble NCLT has stayed the holding of such meetings reserved further orders and directed both the parties to make their written submission to enable the NCLT to take a final call on directions to be given to conduct these meetings.
- 7 The Scheme of Arrangement between Athena Life Sciences Private Limited ('Athena') and the Company and their respective Shareholders and Creditors ("Scheme") was sanctioned in terms of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 15th July 2021, electronic copy of which was received by the Company on September 7th, 2021. The scheme was filed with Registrar of Companies on 6th October 2021 which is considered to be the effective date on which the control is transferred to the Company. On 6th October 2021, the Company has completed the transfer of identified undertaking of Athena via an all-equity consideration under which 13 shares of the Company were allotted for 83 shares of Athena. Pursuant to the Scheme, the Company has, on 6th October 2021, approved allotment of 99,93,764 equity shares of Rs. 6/- each to the equity shareholders of Athena as provided under the Scheme. With this transfer, the Company acquired the marketing selling and distribution business of Athena in relation to the portfolio products/brands namely, D'Free, Hair for Sure, Iraya and Safe & Sure.
- 8 The Board of Directors of the Company has on October 28, 2021 considered and approved entering into a joint venture arrangement by and between Griffith Foods Worldwide INC ("Griffith Foods") and Sublime Foods Limited ("Sublime"), a joint venture of a wholly owned subsidiary of the Company, subject to compliance with the applicable laws and obtaining of necessary consents and approvals as may be required. Griffith Foods and Sublime shall hold shares in the joint venture entity in the ratio of 51:49 respectively.
- 9 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the Code becomes effective and rules are notified.
- 10 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2021.
- 12 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: November 12, 2021



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

By Order of the Board
For Future Consumer Limited

Ashni Biyani
Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 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") and joint ventures for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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.

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.

4. The Statement includes the results of the entities as detailed out in Annexure 1
5. We draw attention to note 7 to the financial results as regards non availability of financial results of 2 joint venture companies and which are not considered for consolidation in the attached financial results, which is a non-compliance of IND AS 27 and Regulation 33 of SEBI Listing and Disclosure Obligations, 2015, as amended. Consequently, we are unable to determine the impact of such non-compliance on the loss, earnings per share for the quarter and year till date ended September 30, 2021 and investment in joint venture, reserves and surplus as at September 30, 2021.



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

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 other auditors referred to in paragraph 8 below, except for the possible effects of our observation in para 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 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter**
We draw attention to Note 6 of the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and recoverability of assets. The estimates as at the date of approval of these consolidated financial results may differ based on the ongoing impact of the pandemic, improvement in the economy and the business of the Group. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 12 subsidiaries, whose unaudited interim financial results include total assets of Rs. 39,751.51 Lakhs as at September 30, 2021, total revenues of Rs. 13,004.19 Lakhs and Rs. 26,341.51 Lakhs, total net loss after tax of Rs. 992.35 Lakhs and Rs. 2,140.47 Lakhs, total comprehensive loss of Rs. 989.20 Lakhs and Rs. 2,146.97 Lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 365.94 Lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 3 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 367.75 Lakhs and Rs. 766.29 Lakhs, Group's share of total comprehensive loss of Rs. 367.75 Lakhs and Rs. 766.29 Lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim 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 3 above.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2021 and for the period ended on that date respectively.

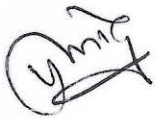


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Our conclusion on the Statement in respect of matters stated in para 8 and 9 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership No.: 105497



UDIN: 21105497AAAAC08490

Place: Mumbai
Date: November 12, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 the Entity
A	Subsidiaries
1	Aadhaar Wholesale Trading and Distribution Limited
2	Affluence Food Processors Private Limited
3	Appu Nutritions Private Limited
4	Avante Snack Foods Private Limited
5	Bloom Foods and Beverages Private Limited
6	Delect Spices and Herbs Private Limited
7	FCEL Food Processors Limited
8	FCEL Overseas FZCO
9	FCL Tradevest Private Limited
10	Future Consumer Products Limited
11	Future Food and Products Limited
12	Future Food Processing Limited
13	Genoa Rice Mills Private Limited
14	Integrated Food Park Limited
15	Nilgiri's Mechanised Bakery Private Limited
16	Nilgiris Franchise Limited
17	The Nilgiri Dairy Farm Private Limited
B	Joint Venture
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Fonterra Future Dairy Private Limited
4	Hain Future Natural Products Private Limited
5	Illusie Trading Company (Formerly known as Mibelle Future Consumer Product AG)
6	Cosmolift Consumer Products Private Limited (Formerly known as Mibelle India Consumer Products Private Limited)
7	MNS Foods Limited
8	Sublime Foods Limited



Future Consumer Limited

Regd. Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60.

visit us at: www.futureconsumer.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	Six Months ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	45,000.13	30,550.68	23,887.65	75,550.81	61,941.38	1,18,451.32
(b) Other Income	395.94	923.26	601.75	1,319.20	1,103.65	2,117.95
Total Income	45,396.07	31,473.94	24,489.40	76,870.01	63,045.03	1,20,569.27
2 Expenses						
(a) Cost of materials consumed	2,863.91	1,752.20	429.38	4,616.11	1,876.28	4,055.96
(b) Purchases of Stock in Trade	36,680.37	27,242.64	19,571.66	63,923.01	44,437.99	94,279.90
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(297.02)	(2,341.81)	3,192.09	(2,638.83)	11,606.15	10,293.37
(d) Employee benefits expense	1,355.19	1,466.36	1,427.09	2,821.55	2,978.41	6,304.42
(e) Finance Costs	1,620.35	1,676.61	1,930.91	3,296.96	3,963.23	7,229.50
(f) Depreciation, Amortisation and Impairment expenses	1,293.84	1,346.12	1,393.26	2,639.96	3,089.08	5,821.67
(g) Other expenses	3,936.79	2,894.35	7,531.73	6,831.14	12,095.41	32,063.68
Total Expenses	47,453.43	34,036.47	35,476.12	81,489.90	80,046.55	1,60,048.50
3 Profit / (Loss) before share of profit / (Loss) of an Associate/ Joint Ventures and Exceptional items (1-2)	(2,057.36)	(2,562.53)	(10,986.72)	(4,619.89)	(17,001.52)	(39,479.23)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(471.91)	(580.72)	(829.47)	(1,052.63)	(1,575.62)	(2,459.42)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(2,529.27)	(3,143.25)	(11,816.19)	(5,672.52)	(18,577.14)	(41,938.65)
6 Exceptional items	-	-	(3,558.80)	-	(3,558.80)	(4,274.54)
7 Profit / (Loss) before tax (5+6)	(2,529.27)	(3,143.25)	(15,374.99)	(5,672.52)	(22,135.94)	(46,213.19)
8 Tax expense / (benefit)						
Current Tax	31.67	29.00	25.68	60.67	68.49	24.06
Tax relating to prior years	2.69	-	-	2.69	-	(143.91)
Deferred Tax	(17.34)	(17.33)	(716.92)	(34.67)	(683.69)	2,237.43
9 Profit / (Loss) for the period (7-8)	(2,546.29)	(3,154.92)	(14,683.75)	(5,701.21)	(21,520.74)	(48,330.77)
10 Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to statement of profit or loss	3.42	1.11	0.90	4.53	1.07	187.85
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(37.87)
B (i) Items that will be reclassified to statement of profit or loss	(0.31)	(10.96)	17.13	(11.27)	16.89	22.39
Total other comprehensive income	3.11	(9.85)	18.03	(6.74)	17.96	172.37
11 Total comprehensive income (9+10)	(2,543.18)	(3,164.77)	(14,665.72)	(5,707.95)	(21,502.78)	(48,158.40)
Profit / (Loss) for the year attributable to :						
- Owners of the company	(2,545.49)	(3,152.70)	(14,683.01)	(5,698.19)	(21,522.22)	(48,330.32)
- Non-controlling interests	(0.80)	(2.22)	(0.74)	(3.02)	1.48	(0.45)
Other Comprehensive income for the year attributable to :						
- Owners of the company	3.12	(9.85)	11.39	(6.74)	11.94	172.36
- Non-controlling interests	-	-	6.64	-	6.02	0.01
Total Comprehensive income for the year attributable to :						
- Owners of the company	(2,542.37)	(3,162.55)	(14,671.62)	(5,704.93)	(21,510.28)	(48,157.96)
- Non-controlling interests	(0.80)	(2.22)	5.90	(3.02)	7.50	(0.44)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,18,415.29	1,18,415.29	1,14,459.41	1,18,415.29	1,14,459.41	1,18,415.29
13 Reserves excluding Revaluation Reserves						(59,219.96)
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.)	(0.13)	(0.16)	(0.77)	(0.29)	(1.13)	(2.45)
b) Diluted (Rs.)	(0.13)	(0.16)	(0.77)	(0.29)	(1.13)	(2.45)
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) :						
a) Basic (Rs.)	(0.13)	(0.16)	(0.58)	(0.29)	(0.94)	(2.23)
b) Diluted (Rs.)	(0.13)	(0.16)	(0.58)	(0.29)	(0.94)	(2.23)

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Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

PARTICULARS	(Rs. in lakhs)	
	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	31,803.00	32,785.96
(b) Capital Work-in-progress	885.58	915.81
(c) Investment Property	681.17	685.30
(d) Goodwill	6,911.02	6,911.02
(e) Other Intangible Assets	16,546.66	17,144.39
(f) Right-of-use assets	10,901.99	10,179.96
(g) Financial Assets		
(i) Investments	6,327.22	6,476.17
(ii) Loans	7,329.96	7,264.01
(iii) Other Financial Assets	2,388.83	2,054.06
(h) Deferred Tax Assets (net)	4.12	4.12
(i) Other Assets	2,837.51	3,352.54
Total non-current assets	86,617.06	87,773.34
Current Assets		
(a) Inventories	8,256.87	5,693.02
(b) Financial Assets		
(i) Investments	1.82	1.82
(ii) Trade Receivables	44,476.01	62,838.49
(iii) Cash and cash equivalents	2,749.80	3,690.86
(iv) Bank Balances other than (iii) above	86.68	1,057.18
(v) Loans	435.00	481.02
(vi) Other Financial Assets	2,157.06	1,487.69
(c) Other Assets	2,465.41	2,587.63
Assets held for Sale	60,628.65	77,837.71
Total current assets	15,735.09	15,735.32
TOTAL ASSETS	1,62,980.80	1,81,346.37
B EQUITY AND LIABILITY		
Equity		
(a) Equity Share Capital	1,18,415.29	1,18,415.29
(b) Other Equity	(64,911.25)	(59,219.96)
Equity attributable to owners of the Group	53,504.04	59,195.33
(c) Non-controlling interests	(1.67)	(0.83)
Total Equity	53,502.37	59,194.50
LIABILITY		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,365.16	16,970.53
(ii) Lease Liabilities	4,226.06	3,696.46
(iii) Other financial liabilities	1,088.06	1,002.21
(b) Provisions	386.32	404.25
(c) Deferred Tax Liabilities (net)	3,426.03	3,460.70
(d) Other non-current liabilities	3,294.92	3,434.89
Total non-current liabilities	29,786.55	28,969.04
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,360.29	40,981.39
(ii) Lease Liabilities	649.76	731.24
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,639.89	2,418.40
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	16,483.89	17,519.43
(iv) Other Financial Liabilities	3,732.34	4,450.55
(b) Provisions	906.69	1,010.42
(c) Other Current Liabilities	17,919.02	26,071.40
Total current liabilities	79,691.88	93,182.83
TOTAL EQUITY AND LIABILITY	1,62,980.80	1,81,346.37

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2. Consolidated Statement of Cash flows for the Six Months ended 30th September 2021

(Rs. in lakhs)

Particulars	Six Months ended 30th September 2021 (Unaudited)	Six Months ended 30th September 2020 (Unaudited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(5,672.52)	(22,135.94)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items	-	3,558.80
Finance costs (including fair value change in financial instruments)	3,296.97	3,963.23
Finance income (including fair value change in financial instruments)	(400.65)	(456.78)
Interest on income tax refund	(117.22)	(25.51)
Share of loss of associate and joint ventures	1,052.63	1,575.62
Gain on Sale of Investments	-	(30.00)
Income from Investment Property	-	(10.04)
Provision no longer required written back	(163.81)	-
Net loss on disposal of property, plant and equipment	45.16	303.59
Net unrealised exchange (gain) / loss	(11.42)	17.12
Expected Credit Loss on trade and other receivable and advances written off	216.63	4,746.73
Depreciation and Impairment of Property, Plant & Equipment, CWIP & Right-of-Use Assets	2,051.12	2,286.34
Amortization of intangible Assets	596.36	802.74
Share-based payment expenses	13.85	69.19
Gain on termination/ revaluation of Lease Asset	(267.88)	(364.79)
Amortisation of Government Grant	(142.83)	-
Goodwill written off	-	0.04
	6,168.91	16,436.28
	496.39	(5,699.66)
Working capital adjustments:		
(Increase) / Decrease in trade and other receivables	18,485.13	(2,337.25)
(Increase) / Decrease in inventories	(2,563.84)	12,338.32
(Increase) / Decrease in other assets	(375.51)	831.64
Decrease in trade payables	(927.50)	(3,938.65)
Decrease in provisions	(118.24)	(72.06)
Decrease in other liabilities	(8,319.98)	(872.60)
	6,180.06	5,949.40
Cash flow from operations	6,676.45	249.74
Income taxes refunded	1,055.14	438.10
Net cash flow from operating activities	7,731.59	687.84
Cash flows from investing activities		
Purchase of investments	(640.00)	(300.50)
Proceeds on sale of investments	-	30.10
Income from Investment Properties	-	10.04
Loans given	-	(200.00)
Loans refunded (net of exchange gains and losses)	(19.93)	101.47
Interest received	29.75	114.77
Purchase of property, plant and equipment including CWIP	(673.66)	(186.26)
Proceeds from sale of property, plant and equipment	36.10	179.42
Net cash flow used in investing activities	(1,267.74)	(250.96)
Cash flows from financing activities		
Purchase of treasury shares	-	(0.01)
Repayment of long term borrowings	(2,385.54)	(966.12)
Repayment of Lease Liabilities	(305.52)	(380.00)
Proceeds from short term borrowings (net)	(2,792.39)	2,340.84
Interest paid	(1,921.46)	(2,681.31)
Net cash flow used in financing activities	(7,404.91)	(1,686.60)
Net increase / (decrease) in cash and cash equivalents	(941.06)	(1,249.72)
Cash and cash equivalents at the beginning of the period	3,690.86	4,828.98
Cash and cash equivalents at the end of the period	2,749.80	3,579.26

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- 3 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'.
- 4 During the period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.
- 5 Key Standalone financial information of the Holding Company is given here below:

(Rs. In lakhs)

PARTICULARS	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Six Months ended	For the Six Months ended	For the Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	31,777.77	17,533.96	7,540.79	49,311.73	27,734.40	58,743.60
Profit / (Loss) before Tax	(646.68)	(1,262.40)	(11,762.76)	(1,909.08)	(15,437.83)	(38,976.71)
Total comprehensive income	(646.72)	(1,263.86)	(11,051.35)	(1,910.58)	(14,736.69)	(40,960.76)

- 6 The COVID-19 pandemic is unprecedented, and the Group has experienced its adverse impact. The Group has faced issues in supply chain, warehousing, packing centres, administrative offices, etc. which has adversely affected the operations of the Group including its ability to be consistent with supplies and sales and which in turn has also impacted liquidity position of the Group. While the Group continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Group has incurred loss before tax during the quarter and six months ended September 30, 2021 primarily owing to the lower volumes, finance costs and depreciation. The Group has adopted several cost reductions measures to address the liquidity crunch to maintain sufficient operational cash flows. The Holding Company has invoked One Time Restructuring (OTR) of loans on November 09, 2020 as per RBI guidelines which has been approved by all the lenders on May 06, 2021; and entered into an agreement with debenture trustees of CDC Emerging Markets on May 04, 2021, for deferment of repayments of Non-Convertible Debentures. The Group, as at the date of approval of these financial results, has relied on available internal and external sources of information and indicators of economic forecasts, including the impact of Covid-19 while assessing the carrying amounts of current and non-current assets and its repayment obligations on a timely basis up to the date of approval of these financial results. However, the future impact of the global health pandemic and other events may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 7 **Note on Qualification in Auditor's Review Report**
Due to non-availability of financial results, the impact of financial results of two joint ventures for the period July 01, 2021 to September 30, 2021 has not been considered while preparing the consolidated financial results of the Group for the period ended September 30, 2021. The carrying value of the Group's exposure (including investments, loans and other assets) in the aforesaid joint ventures is Rs. 6,348.20 lakhs. However, the financial results of these two joint ventures is not expected to have a material impact on the consolidated financial results for the period ended September 30, 2021.
- 8 The Board of Directors of the Holding Company at its meeting held on August 29, 2020 approved the Composite Scheme of Arrangement ("the Scheme") which involves: (i) merger of Future Consumer Limited ("the Company"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this, the Scheme has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021. Amazon.com Investment Holdings LLC. (Amazon) has initiated arbitration against Future Retail Limited (FRL, a party to the Scheme) and its promoters on October 5, 2020 before Singapore International Arbitration Centre (SIAC). Emergency Arbitrator (EA) has passed an interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. The Supreme Court has pronounced its judgment on August 6, 2021 (SC Judgment) wherein it has inter alia held that an order passed by an emergency arbitrator is an order under section 17(1) of the Act. Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and the SIAC has passed a partial award on October 20, 2021 dismissing section 16 application of FRL and concluded that FRL is a party to the arbitration agreement. Further the SIAC also passed an order in the matter of second application under Rule 10 of Schedule I of SIA Rules for vacation of the EA order and dismissed that application as well. Immediately thereafter, Amazon filed an Interim Application in Special Leave Petition filed by FRL before the Hon'ble Supreme Court of India and seeking relief to set aside the order passed by NCLT on 28 September 2021 directing convening of meetings of shareholders and creditors and in the meantime granting stay on the operation of the said order of the NCLT as well as the operation of the notice of meetings dated 11 October 2021 issued by FRL, concerning and conducting of any meeting pertaining to FRL. FRL has separately filed an appeal before Hon'ble High Court of Delhi against the impugned order dated 21 October, 2021 passed by SIAC Tribunal in SIAC Arbitration No. 960 of 2020 on the Application of the Company to vacate the Interim Award of the Emergency Arbitrator dated 25 October 2020 and sought relief for staying and setting aside the operation of the Impugned order dated 21 October 2021 and alternatively, allowing the Company to conduct the meeting of the Shareholders and Creditors as directed by the Hon'ble NCLT Mumbai vide order dated 28 September, 2021. The NCLT on September 28, 2021 passed an order directing all Transferor Companies and Transferee Company involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule given by the NCLT. According to such directions of NCLT, the Holding Company had convened the meeting of its shareholders on November 10, 2021 and its Secured and Unsecured Creditors on November 11, 2021 to seek their approvals on the Scheme. In view of the request received from the secured lenders seeking additional time to obtain their internal approvals in respect of the consent to be granted at the NCLT convened meeting, an application was moved by the companies involved in the Scheme before the Hon'ble NCLT seeking extension of time to hold these meetings. At such hearing application, Amazon has intervened and objected to the holding of these meetings. The Hon'ble NCLT has stayed the holding of such meetings reserved further orders and directed both the parties to make their written submission to enable the NCLT to take a final call on directions to be given to conduct these meetings.
- 9 The Scheme of Arrangement between Athena Life Sciences Private Limited ('Athena') and the Holding Company and their respective Shareholders and Creditors ("Scheme") was sanctioned in terms of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 15th July 2021, electronic copy of which was received by the Group on September 7th, 2021. The scheme was filed with Registrar of Companies on 6th October 2021 which is considered to be the effective date on which the control is transferred to the Group. On 6th October 2021, the Holding Company has completed the transfer of identified undertaking of Athena via an all-equity consideration under which 13 shares of the Holding Company were allotted for 83 shares of Athena. Pursuant to the Scheme, the Holding Company has, on 6th October 2021, approved allotment of 99,93,764 equity shares of Rs. 6/- each to the equity shareholders of Athena as provided under the Scheme. With this transfer, the Group acquired the marketing selling and distribution business of Athena in relation to the portfolio products/brands namely, D'Free, Hair for Sure, Iraya and Safe & Sure.
- 10 The Board of Directors of the Holding Company has on October 28, 2021 considered and approved entering into a joint venture arrangement by and between Griffith Foods Worldwide INC ("Griffith Foods") and Sublime Foods Limited ("Sublime"), a Joint Venture of the Group, subject to compliance with the applicable laws and obtaining of necessary consents and approvals as may be required. Griffith Foods and Sublime shall hold shares in the joint venture entity in the ratio of 51:49 respectively.
- 11 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the rules have not yet been notified. The Group will assess the impact of the Code and account for the same once the Code becomes effective and rules are notified.
- 12 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2021.
- 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: November 12, 2021

By Order of the Board
For Future Consumer Limited


Ashni Biyani
Managing Director

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090