



FUTURE CONSUMER 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

Regd. Office : Knowledge House, Shyam Nager, Off JVLR, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | (F) +91 22 6644 2201 | www.futureconsumer.in | CIN: L52602MH1996PLC192090

9th November, 2023

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.* 9th November, 2023, *inter alia*, considered and approved the following:

1. Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023 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 and half year ended 30th September, 2023 is enclosed herewith.
2. As per the provisions of Business Transfer Agreement dated 29th August, 2023, executed between the Company, The Nilgiri Dairy Farm Private Limited, a material wholly owned subsidiary of the Company (“NDFPL”) and AVA Cholleyil Healthcare Private Limited and in compliance with the conditions precedent mentioned therein, to make investment by way of conversion of loans (including other receivables) granted to NDFPL by subscribing to preference shares to be issued by NDFPL subject to further terms and conditions as may be agreed and obtaining of necessary consents and approval under applicable provisions. Details in respect of the proposed investment in NDFPL are provided under **Annexure ‘A’** enclosed herewith.
3. Appointment of Mr. Samson Samuel as Managing Director of Integrated Food Park Limited, a wholly owned material subsidiary company (“IFPL”) with effect 9th November, 2023 for a period of 3 years and payment of remuneration to him by IFPL, subject to necessary consents and approvals that may be required in accordance with applicable laws and regulations, including approval of the members of IFPL. Mr. Samson Samuel, shall also be designated as a ‘Key Managerial Personnel’ of IFPL with effect from 9th November, 2023.

Brief Profile of Mr. Samson Samuel

Mr. Samson Samuel, is an Engineer with around 24 years of experience spanning across manufacturing, consulting, IT and supply chain industries. He has worked in India and US in various capacities with organizations of repute like BestBuy, Staples, Lowes, Future Group, Mafatlal Consultancy, Wipro & Cognizant. He has been associated with Future Consumer



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Limited to look after the overall business affairs of its subsidiary operating under the format 'Nilgiris'. He was also appointed as Chief Executive Officer of the Company with effect from 12th May, 2022.

In terms of the confirmation received from Mr. Samson Samuel, this is to affirm that Mr. Samson Samuel is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. Mr. Samson Samuel is not related to any Director of IFPL.

In furtherance to our earlier disclosure dated 4th November, 2023, please note that Mr. Samson Samuel- Managing Director of the Company has waived his right to receive remuneration from the Company with effect from 9th November, 2023.

The aforesaid meeting of the Board of Directors of the Company commenced at 3.30 p.m and concluded at 4.20 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, as amended and acknowledge receipt.

Yours truly,

For **Future Consumer Limited**

Rajendra
Babulal Bajaj

Digitally signed by
Rajendra Babulal Bajaj
Date: 2023.11.09
16:25:11 +05'30'

Rajendra Bajaj
Chief Financial Officer

Encl.: as above



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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, a material wholly owned subsidiary of the Company (“NDFPL”): <u>As on 31st March, 2023:</u> <ul style="list-style-type: none"> • Turnover: Rs. 3,965.73 lakhs • Net Worth: Rs. (-)7,647.16 lakhs |
| 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 company. 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 | 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 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’. |
| 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) | As per the provisions of the Business Transfer Agreement dated 29 th August, 2023, executed between the Company, NDFPL and AVA Cholleyil Healthcare Private Limited (“BTA”) and in terms of the conditions precedent mentioned therein, <i>all inter-convertible indebtedness which have been availed by NDFPL shall be fully converted into capital of NDFPL such that no such indebtedness remains outstanding or repayable by NDFPL at the Closing date.</i> Accordingly, it is proposed to convert the said |



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| | | outstanding Loan(s) into preference shares that may be issued by NDFPL. | | | | | | | | |
|------------|--|---|------|-----------------------|------------|----------|------------|----------|------------|----------|
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable | | | | | | | | |
| 6. | Indicative time period for completion of the acquisition | On or before completion of Conditions Precedent as prescribed under the BTA | | | | | | | | |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same | The proposed investment in NDFPL is by way of conversion of outstanding loans granted by the Company. | | | | | | | | |
| 8. | Cost of acquisition and / or the price at which the shares are acquired | At fair value of preference shares not being less than face value of preference shares of NDFPL. | | | | | | | | |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | The Company shall subscribe to preference shares proposed to be issued by NDFPL to the tune of upto Rs. 20.00 Crore, pursuant to the conversion of outstanding loans granted by the Company as per the terms of BTA. | | | | | | | | |
| 10. | 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>NDFPL, incorporated on 21st August, 1970, is a material wholly owned subsidiary of the Company. It is engaged in dairy products business as mentioned under point 3 herein above.</p> <p>The details of Turnover of NDFPL for last three financial years are as under:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>3,965.76</td> </tr> <tr> <td>FY 2021-22</td> <td>6,353.66</td> </tr> <tr> <td>FY 2020-21</td> <td>6,110.45</td> </tr> </tbody> </table> | Year | Amount (Rs. In Lakhs) | FY 2022-23 | 3,965.76 | FY 2021-22 | 6,353.66 | FY 2020-21 | 6,110.45 |
| Year | Amount (Rs. In Lakhs) | | | | | | | | | |
| FY 2022-23 | 3,965.76 | | | | | | | | | |
| FY 2021-22 | 6,353.66 | | | | | | | | | |
| FY 2020-21 | 6,110.45 | | | | | | | | | |

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for Quarter and Year to date September 30, 2023 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. As described in Note 5 to the Statement, due to non-availability of financial information and ongoing dispute with the JV partner, 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 September 30, 2023. 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. 9,364.42 lakhs and the consequent impact thereof. The Conclusion was also modified in respect of this matter by the predecessor auditor vide their report for the quarter and year ended March 31, 2023 and quarter ended June 30, 2023.
5. **Material Uncertainty Related to Going Concern**

We refer to Note 8 to the Statement, the Company has incurred loss before tax during the quarter and period ended September 30, 2023 amounting to Rs. 8,776.47 lakhs and Rs. 11,341.56 lakhs respectively (including exceptional item) and has a net capital deficiency of Rs. 24,575.18 lakhs as at September 30, 2023. 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. In addition, the Company has defaulted in repayment of loans and interest thereon to banks and debenture holders and consequently the lenders have classified the Company's account as non-performing asset. 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 and banks approval for monetisation plan submitted for sale of assets including transfer of business of subsidiaries companies. Our conclusion is not modified with respect to this matter.

6. Emphasis of Matter

We draw attention to Note 6 to the Statement, which more fully describes certain forensic audits that have been initiated on the Company, by SEBI and by lenders, which are currently in progress. Our conclusion is not modified in respect of the above matter.

7. Based on our review conducted as above, except for the possible effects of our observations in para 4 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.

Other Matter

8. The comparative Ind AS financial information of the company for the immediately preceding quarter ended June 30, 2023 and corresponding quarter and period ended September 30, 2022 were reviewed by the predecessor auditors i.e. S R B C & CO LLP, Chartered Accountants who expresses modified conclusion on those financial information on August 14, 2023 and November 10, 2022 respectively and the Ind AS Financial Statements of the company for the year ended March 31, 2023 were audited by predecessor auditors S R B C & CO LLP, Chartered Accountants who expresses qualified opinion on the financial statement on May 30, 2023.

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

Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 23154390BGXYPS7760



Date: November 09, 2023
Place: Mumbai

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

| 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 | Year ended |
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 72.01 | 101.50 | 1,773.06 | 173.51 | 4,008.37 | 5,173.26 |
| (b) Other Income | 247.67 | 245.33 | 1,458.10 | 493.00 | 2,794.85 | 4,874.38 |
| Total Income | 319.68 | 346.83 | 3,231.16 | 666.51 | 6,803.22 | 10,047.64 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | - | - | 97.01 | - | 350.29 | 649.13 |
| (b) Purchases of Stock in Trade | 1.98 | 1.89 | 847.98 | 3.87 | 1,866.97 | 2,176.47 |
| (c) Changes in inventories of finished goods and stock-in-trade | 42.31 | 66.66 | 612.61 | 108.97 | 2,725.75 | 3,381.49 |
| (d) Employee benefits expense | 142.28 | 226.96 | 453.63 | 369.24 | 1,049.48 | 1,779.15 |
| (e) Finance Costs | 1,304.65 | 1,255.36 | 1,257.97 | 2,560.01 | 2,520.75 | 5,000.05 |
| (f) Depreciation and Amortisation expense | 35.25 | 158.67 | 570.57 | 193.92 | 1,292.12 | 1,769.99 |
| (g) Other expenses | 1,157.57 | 742.00 | 1,001.22 | 1,899.57 | 2,234.90 | 3,873.59 |
| Total Expenses | 2,684.04 | 2,451.54 | 4,840.99 | 5,135.58 | 12,040.26 | 18,629.87 |
| 3 Profit / (Loss) before exceptional items and tax (1-2) | (2,364.36) | (2,104.71) | (1,609.83) | (4,469.07) | (5,237.04) | (8,582.23) |
| 4 Exceptional items (Refer Note 7) | (6,412.11) | (460.38) | (15,180.61) | (6,872.49) | (19,367.57) | (46,188.17) |
| 5 Profit / (Loss) before tax (3+4) | (8,776.47) | (2,565.09) | (16,790.44) | (11,341.56) | (24,604.61) | (54,770.40) |
| 6 Tax expense / (benefit) | | | | | | |
| Current Tax | - | - | - | - | - | - |
| Tax relating to prior years | - | - | - | - | - | (45.77) |
| Deferred Tax | - | - | - | - | - | - |
| 7 Profit / (Loss) for the period (5-6) | (8,776.47) | (2,565.09) | (16,790.44) | (11,341.56) | (24,604.61) | (54,724.63) |
| 8 Other comprehensive income (OCI) | | | | | | |
| A (i) Items that will not be reclassified to statement of profit or loss | - | - | - | - | - | 81.89 |
| (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 (OCI) | - | - | - | - | - | 81.89 |
| 9 Total comprehensive income (7+8) | (8,776.47) | (2,565.09) | (16,790.44) | (11,341.56) | (24,604.61) | (54,642.74) |
| 10 Paid-up equity share capital (Face Value of Rs.6/- per share) | | | | | | 1,19,192.24 |
| 11 Reserves excluding Revaluation Reserves | | | | | | (1,32,426.98) |
| 12 Earnings per share (EPS) after exceptional item (of Rs.6/- each) (not annualised for interim periods): | | | | | | |
| a) Basic (Rs.) | (0.44) | (0.13) | (0.85) | (0.57) | (1.24) | (2.76) |
| b) Diluted (Rs.) | (0.44) | (0.13) | (0.85) | (0.57) | (1.24) | (2.76) |
| Earnings per share (EPS) before exceptional item (of Rs.6/- each) (not annualised for interim periods): | | | | | | |
| a) Basic (Rs.) | (0.12) | (0.11) | (0.08) | (0.22) | (0.26) | (0.43) |
| b) Diluted (Rs.) | (0.12) | (0.11) | (0.08) | (0.22) | (0.26) | (0.43) |



Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

| PARTICULARS | (Rs. in lakhs) | |
|--|-----------------------------|-------------------------|
| | As at September 30, 2023 | As at March 31, 2023 |
| | (Unaudited) | (Audited) |
| A ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 438.48 | 1,552.02 |
| (b) Goodwill | - | - |
| (c) Other Intangible Assets | 2.07 | 161.00 |
| (d) Right-of-use assets | 107.50 | 250.70 |
| (e) Financial Assets | | |
| (i) Investments | 7,530.43 | 6,968.26 |
| (ii) Loans | 17,794.32 | 22,551.53 |
| (iii) Other Financial Assets | 2,662.93 | 4,522.80 |
| (f) Other Assets | 505.70 | 500.51 |
| Total non-current assets | 29,041.43 | 36,506.82 |
| Current Assets | | |
| (a) Inventories | 9.11 | 118.08 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 1,273.69 | 2,823.59 |
| (ii) Cash and cash equivalents | 1,187.50 | 891.54 |
| (iii) Bank Balances other than (ii) above | 112.85 | 151.74 |
| (iv) Loans | - | 122.84 |
| (v) Other Financial Assets | 92.41 | 131.88 |
| (c) Other Assets | 609.81 | 544.34 |
| Total current assets | 3,285.37 | 4,784.01 |
| Assets held for Sale | 4,243.85 | 4,780.57 |
| Total current assets | 7,529.22 | 9,564.58 |
| TOTAL ASSETS | 36,570.65 | 46,071.40 |
| B EQUITY AND LIABILITY | | |
| Equity | | |
| (a) Equity Share Capital | 1,19,192.24 | 1,19,192.24 |
| (b) Other Equity | (1,43,767.42) | (1,32,426.98) |
| Total Equity | (24,575.18) | (13,234.74) |
| LIABILITY | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 80.78 | 208.58 |
| (b) Provisions | 77.43 | 77.43 |
| Total non-current liabilities | 158.21 | 286.01 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 41,055.53 | 40,859.25 |
| (ii) Lease Liabilities | 64.67 | 91.60 |
| (iii) Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 584.92 | 397.37 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,890.38 | 2,886.67 |
| (iv) Other Financial Liabilities | 6,522.73 | 4,893.55 |
| (b) Provisions | 198.63 | 239.69 |
| (c) Other Current Liabilities | 9,670.76 | 9,652.00 |
| Total current liabilities | 60,987.62 | 59,020.13 |
| TOTAL EQUITY AND LIABILITY | 36,570.65 | 46,071.40 |



2. Statement of Standalone Cash flows for the six months September 30, 2023

(Rs. in lakhs)

| Particulars | Six Months ended September 30, 2023 (Unaudited) | | Six Months ended September 30, 2022 (Unaudited) | |
|--|---|-------------|---|-------------|
| | | | | |
| Cash flows from operating activities | | | | |
| Net loss before tax as per the Statement of Profit and Loss | | (11,341.56) | | (24,604.61) |
| Adjustments to reconcile profit before tax to net cash flows: | | | | |
| Exceptional items (Refer note 7) | 6,872.49 | | 19,367.57 | |
| Finance costs (including fair value change in financial instruments) | 2,560.01 | | 2,520.76 | |
| Finance income (including fair value change in financial instruments) | (197.15) | | (1,913.35) | |
| Net loss on disposal of property, plant and equipment | 29.03 | | 177.66 | |
| Net gain on financial assets measured at fair value through profit or loss | (205.95) | | (179.04) | |
| Net unrealised exchange (gain)/ loss | (47.97) | | (457.62) | |
| Impairment loss recognised on trade receivables or reversal thereof | 1,441.23 | | (1.03) | |
| Amortisation of intangible assets | 121.33 | | 536.15 | |
| Depreciation and Impairment of Property, Plant & Equipment & Right-of-Use Assets | 72.60 | | 755.97 | |
| Share-based payment expenses | 1.11 | | 9.59 | |
| Impairment of Interest on Intercorporate Deposits | 17.33 | | - | |
| Gain on termination of Lease Asset | (8.13) | | (209.27) | |
| | | 10,655.93 | | 20,607.39 |
| | | (685.63) | | (3,997.22) |
| Working capital adjustments: | | | | |
| (Increase) / decrease in trade and other receivables | 128.72 | | 12,990.64 | |
| (Increase) / decrease in inventories | 108.97 | | 2,961.34 | |
| (Increase) / decrease other assets | (65.49) | | 53.42 | |
| Increase/ (decrease) in trade payables | 191.27 | | 207.37 | |
| Decrease in provisions | (41.06) | | (252.24) | |
| Decrease in other liabilities | 84.29 | | (9,214.71) | |
| | | 406.70 | | 6,745.82 |
| Cash flow from operations | | (278.93) | | 2,748.60 |
| Income taxes (paid)/refund | | (5.19) | | (92.56) |
| Net cash flow from operating activities | | (284.12) | | 2,656.04 |
| Cash flows from investing activities | | | | |
| Proceeds on sale of financial assets | | 1,087.01 | | 300.00 |
| Loans refunded (net of exchange gains and losses) | | 163.94 | | 5,503.57 |
| Interest received | | 62.72 | | 2,178.62 |
| Purchase of property, plant and equipment including CWIP | | 2.97 | | (21.29) |
| Proceeds from sale of property, plant and equipment | | 121.39 | | 196.27 |
| Net cash flow from/(used in) investing activities | | 1,438.03 | | 8,157.18 |
| Cash flows from financing activities | | | | |
| Repayment of long term borrowings | | - | | (2,350.00) |
| Repayment of Lease Liabilities | | (29.87) | | (150.40) |
| Repayment from short term borrowings (net) | | - | | (7,999.45) |
| Interest paid | | (828.08) | | (2,116.86) |
| Net cash flow used in financing activities | | (857.95) | | (12,616.71) |
| Net decrease in cash and cash equivalents | | 295.96 | | (1,803.49) |
| Cash and cash equivalents at the beginning of the period | | 891.54 | | 1,989.57 |
| Cash and cash equivalents at the end of the period | | 1,187.50 | | 186.08 |



Notes:

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 quarter and period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.

5 Note on Qualification in Review 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. 9,364.42 lakhs including investments, loans and other assets (as on March 31, 2023: Rs. 9,164.90 lakhs). There is a dispute between the Company and said JV partners and due to non-availability of financial results for the quarter/period ended September 30, 2023, 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/period ended September 30, 2023.

6 a) 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 is currently in progress.

b) 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) had 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 provided in the scope. The above forensic audit is currently in progress.

7 Exceptional items include the following :

| Particulars | (Rs. in lakhs) | | | | | |
|---|---|--|---|---|---|--------------------------------------|
| | For the quarter ended September 30, 2023 | For the quarter ended June 30, 2023 | For the quarter ended September 30, 2022 | For the Six Months ended September 30, 2023 | For the Six Months ended September 30, 2022 | For the year ended March 31, 2023 |
| Impairment of Property, Plant and Equipments and Intangibles assets | 2.81 | 439.42 | 9,900.80 | 442.23 | 13,397.80 | 16,028.43 |
| | 6,422.11 | 20.96 | 3,669.40 | 6,443.07 | 4,359.36 | 28,513.19 |
| Impairment of Investments, Intercorporate deposits including interest thereon | - | - | - | - | - | - |
| Gain on sale of property, plant and equipments | (12.81) | - | - | (12.81) | - | - |
| Impairment of Assets Held for Sale | - | - | - | - | - | 4,233.03 |
| Provisions/Payables written back | - | - | - | - | - | (4,241.19) |
| Others | - | - | 1,610.41 | - | 1,610.41 | 1,654.71 |
| Total | 6,412.11 | 460.38 | 15,180.61 | 6,872.49 | 19,367.57 | 46,188.17 |

8 The Company is currently facing significant liquidity crunch which has impacted the operations of the Company during the quarter and period ended September 30, 2023. The Company has incurred loss before tax during the quarter and period ended September 30, 2023 amounting to Rs. 8,776.47 lakhs and Rs. 11,341.56 lakhs respectively (including exceptional items, refer note 7 above) primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at September 30, 2023 of Rs. 1,84,340.89 lakhs. Company's current liabilities exceeded its current assets by Rs. 53,458.40 lakhs as at the quarter and 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 (including interest accrued) aggregating to Rs. 47,074.82 lakhs as at September 30, 2023.

Further, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has pronounced an order dated July 20, 2022 admitting application under Section 7 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. 37,819.43 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 12, 2023 and September 14, 2023 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. Currently, ILM has restricted the banking transactions of the Company. ILM has also indicated initiation of legal action for recovery of dues.

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 results 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, 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 7 above). The management has initiated the plan to locate the prospective buyers of these assets.

During the quarter ended September 30, 2023 the Board of "The Nilgiri Dairy Farm Private Limited ('NDFPL') and "Aadhaar Wholesale Trading and Distribution Limited ('AWTDL') material wholly owned subsidiaries of the Company has approved transfer of business undertaking to 'AVA Cholayil Healthcare Private Limited' (Purchaser) and 'Brescon CAT-1 (AIF) Special Situation Fund' (Purchaser) respectively by way of slump sale for an aggregate consideration of Rs. 6,700 lakhs and Rs. 2,000 lakhs respectively and other terms as agreed by and between the subsidiary companies and the said Purchasers.

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 are prepared on a going concern basis.

- 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. The Scheme shall be effective from the date of Court order with the appointed date i.e. April 01, 2021. The last meeting in Hon'ble National Company Law Tribunal was conducted on November 1, 2023 where the court has reserved the order of merger on the subsequent meeting date on November 10, 2023.
- 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 approved amendment to the said scheme by changing the appointed date of the scheme from April 01, 2022 to April 01, 2023 and filing of the same is in process.
- 11 The vice chairman and non-executive director of the Company, Mr. Kishore Biyani, informed the Company that he has incurred disqualification in terms of the provisions of Section 164(2) of the Companies Act, 2013 and stands vacated the office w.e.f. October 21, 2023.
- 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 09, 2023.
- 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 9, 2023

By Order of the Board
For Future Consumer Limited


Samson Samsuel
Managing Director
DIN : 07523995



Corporate Identity Number of Future Consumer Limited is U72602MH1996PLC192090



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for Quarter and Year to Date September 30, 2023 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 September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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.

5. As described in Note 6 of 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 and period ended September 30, 2023 and investment in joint venture, other equity as of September 30, 2023. The Conclusion was also modified in respect of this matter by the predecessor auditor vide their report for the quarter and year ended March 31, 2023 and quarter ended June 30, 2023.



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 9 and 10 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.

7. Material Uncertainty Related to Going Concern

We refer to the Note 9 to the statement, the group has incurred a loss before tax during the quarter and period ended September 30, 2023 amounting to Rs. 7,231.27 lakhs and Rs. 9,835.41 lakhs respectively (including exceptional item) and has a net capital deficiency of Rs. 28,139.95 lakhs as at September 30, 2023. 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 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 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 monetisation of its assets and other strategic initiatives and banks approval for monetisation plan submitted for group assets including transfer of business of subsidiary companies. Our conclusion is not modified with respect to this matter.

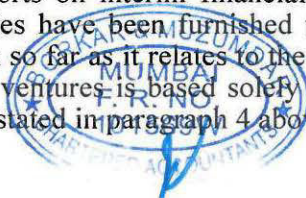
8. Emphasis of Matter

We draw attention to Note 7 of the Statement, which more fully describes certain forensic audits that have been initiated on the Holding Company, by SEBI and by lenders, which are currently in progress. Our conclusion is not modified in respect of the above matter.

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

- 5 subsidiaries, whose unaudited interim financial results/statements and other financial information include total assets Rs.31,857.69 Lakhs as at September 30,2023, total revenues of Rs 8,023.63 lakhs and Rs.16,000.38 lakhs, total net loss after tax of Rs. 74.79 lakhs and Rs. 279.19 lakhs and total comprehensive loss of Rs. 68.85 lakhs and Rs.273.25 lakhs for the quarter ended September 30, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 joint venture, whose unaudited interim financial results/statements and other financial information include net loss of Rs. 0.03 lakhs and Rs.0.05 lakhs and total comprehensive loss of Rs. 0.03 lakhs and Rs.0.05 lakhs for the quarter ended September 30, 2023 and the period ended respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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.



10. 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 assets of Rs. Nil as at September 30,2023, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.0.01 lakhs and Rs. 3.63 lakhs and total comprehensive loss of Rs. 11.80 lakhs and Rs. 14.30 lakhs for the quarter ended September 30, 2023 and for the period ended on that date respectively.
- 2 joint ventures, whose unaudited interim financial results/statements and other financial information includes Group share of net loss of Rs. 53.30 lakhs and Rs.112.35 lakhs and Group Share of total comprehensive loss of Rs. 53.29 lakhs and Rs. 112.33 lakhs for the quarter ended September 30, 2023 and the period ended on that date respectively.

The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information of these subsidiary and joint ventures have not been reviewed by any auditor 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 this subsidiary and joint venture, 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 9 and 10 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.

11. Other Matter

The comparative Ind AS financial information of the group, its associates and joint ventures for the immediately preceding quarter ended June 30, 2023 and corresponding quarter and period ended September 30, 2022, 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 an modified conclusion on those financial information vide their report dated August 14, 2023 and November 10, 2022 respectively and the Ind AS consolidated financial statements of the Group, its associates and joint ventures for the year ended March 31, 2023, were audited by predecessor auditor i.e. S R B C & CO LLP, Chartered Accountants who expressed qualified opinion on those consolidated financial statement on May 30, 2023.

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

Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 23154390BGXYPT5723



Date: November 09, 2023
Place: Mumbai

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for Quarter and Year to Date September 30, 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 | FCEL Overseas FZCO |
| 6 | FCL Tradevest Private Limited |
| 7 | Future Food and Products Limited |
| 8 | Future Food Processing Limited |
| 9 | Integrated Food Park Limited |
| 10 | Nilgiri's Mechanised Bakery Private Limited |
| 11 | Nilgiris Franchise Limited |
| 12 | 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 | MNS Foods Limited |
| 5 | Sublime Foods Limited |
| 6 | FCL Speciality Foods Private Limited |
| 7 | Hain Future Natural Products Private Limited |



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(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 | Year ended |
| | September 30, 2023 (Unaudited) | June 30, 2023 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 8,974.01 | 8,876.63 | 10,043.96 | 17,850.64 | 20,470.78 | 38,115.08 |
| (b) Other Income | 739.50 | 410.02 | 771.30 | 1,149.52 | 1,322.34 | 2,452.41 |
| Total Income | 9,713.51 | 9,286.65 | 10,815.26 | 19,000.16 | 21,793.12 | 40,567.49 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 430.55 | 451.36 | 259.64 | 881.91 | 658.06 | 1,431.87 |
| (b) Purchases of Stock in Trade | 6,958.34 | 6,820.39 | 7,348.66 | 13,778.73 | 16,561.88 | 29,938.34 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 39.23 | 183.12 | 1,095.09 | 222.35 | 2,603.21 | 3,520.74 |
| (d) Employee benefits expense | 573.66 | 729.03 | 842.10 | 1,302.69 | 1,849.60 | 3,409.16 |
| (e) Finance Costs | 1,395.23 | 1,354.30 | 1,328.50 | 2,749.53 | 2,666.93 | 5,345.97 |
| (f) Depreciation, Amortisation and Impairment expenses | 467.25 | 538.80 | 919.90 | 1,006.05 | 1,998.29 | 3,220.52 |
| (g) Other expenses | 1,240.16 | 1,422.96 | 1,829.45 | 2,663.12 | 4,060.35 | 7,652.89 |
| Total Expenses | 11,104.42 | 11,499.96 | 13,623.34 | 22,604.38 | 30,398.32 | 54,519.49 |
| 3 Profit / (Loss) before share of profit / (Loss) of an Associate/a Joint Venture and Exceptional items (1-2) | (1,390.91) | (2,213.31) | (2,808.08) | (3,604.22) | (8,605.20) | (13,952.00) |
| 4 Share of Profit / (Loss) in Associate Company and Joint Ventures | 67.39 | (43.68) | (137.53) | 23.71 | (357.17) | (276.25) |
| 5 Profit / (Loss) before Exceptional items and Tax (3+4) | (1,323.52) | (2,256.99) | (2,945.61) | (3,580.51) | (8,962.37) | (14,228.25) |
| 6 Exceptional items (Refer Note 8) | (5,907.75) | (347.15) | (11,510.66) | (6,254.90) | (14,459.02) | (18,665.72) |
| 7 Profit / (Loss) before tax (5+6) | (7,231.27) | (2,604.14) | (14,456.27) | (9,835.41) | (23,421.39) | (32,893.97) |
| 8 Tax expense / (benefit) | | | | | | |
| Current Tax | 6.19 | - | (212.00) | 6.19 | 354.36 | 420.11 |
| Tax relating to prior years | 41.51 | - | - | 41.51 | - | 253.47 |
| Deferred Tax | (17.33) | (163.60) | (17.34) | (180.93) | (34.67) | (64.24) |
| 9 Profit / (Loss) for the period (7-8) | (7,261.64) | (2,440.54) | (14,226.93) | (9,702.18) | (23,741.08) | (33,503.31) |
| 10 Other comprehensive income (OCI) | | | | | | |
| A (i) Items that will not be reclassified to statement of profit or loss | 5.94 | - | 10.89 | 5.94 | 10.89 | 68.71 |
| (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 | (11.61) | 1.10 | (4.50) | (10.51) | (39.48) | (42.75) |
| Total other comprehensive income | (5.67) | 1.10 | 6.39 | (4.57) | (28.59) | 25.96 |
| 11 Total comprehensive income (9+10) | (7,267.31) | (2,439.44) | (14,220.54) | (9,706.75) | (23,769.67) | (33,477.35) |
| Profit / (Loss) for the year attributable to : | | | | | | |
| - Owners of the company | (7,261.63) | (2,439.06) | (14,226.49) | (9,700.69) | (23,740.24) | (33,496.90) |
| - Non-controlling interests | (0.02) | (1.48) | (0.44) | (1.50) | (0.84) | (6.41) |
| Other Comprehensive income for the year attributable to : | | | | | | |
| - Owners of the company | (5.67) | 1.10 | 6.39 | (4.57) | (28.59) | 25.96 |
| - Non-controlling interests | - | - | - | - | - | - |
| Total Comprehensive income for the year attributable to : | | | | | | |
| - Owners of the company | (7,267.30) | (2,437.96) | (14,220.10) | (9,705.26) | (23,768.83) | (33,470.94) |
| - Non-controlling interests | (0.02) | (1.48) | (0.44) | (1.50) | (0.84) | (6.41) |
| 12 Paid-up equity share capital (Face Value of Rs.6/- per share) | | | | | | 1,19,192.24 |
| 13 Reserves excluding Revaluation Reserves | | | | | | (1,37,628.02) |
| 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.) | (0.37) | (0.12) | (0.72) | (0.49) | (1.20) | (1.69) |
| b) Diluted (Rs.) | (0.37) | (0.12) | (0.72) | (0.49) | (1.20) | (1.69) |
| Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) : | | | | | | |
| a) Basic (Rs.) | (0.07) | (0.11) | (0.14) | (0.17) | (0.47) | (0.75) |
| b) Diluted (Rs.) | (0.07) | (0.11) | (0.14) | (0.17) | (0.47) | (0.75) |



Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

| PARTICULARS | (Rs. in lakhs) | |
|---|-----------------------------|-------------------------|
| | As at September 30, 2023 | As at March 31, 2023 |
| | (Unaudited) | (Audited) |
| A ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 562.16 | 3,778.66 |
| (b) Capital Work-in-progress | - | - |
| (c) Investment Property | 1,621.38 | 365.32 |
| (d) Goodwill | - | 262.15 |
| (e) Other Intangible Assets | 14.23 | 162.97 |
| (f) Right-of-use assets | 107.51 | 1,607.15 |
| (g) Financial Assets | | |
| (i) Investments | 820.13 | 463.85 |
| (ii) Loans | 4,848.90 | 5,351.36 |
| (iii) Other Financial Assets | 2,390.71 | 2,520.23 |
| (h) Other Assets | 1,554.79 | 1,405.52 |
| Total non-current assets | 11,919.81 | 15,917.21 |
| Current Assets | | |
| (a) Inventories | 5.37 | 2,956.33 |
| (b) Financial Assets | | |
| (i) Investments | 3.06 | 3.06 |
| (ii) Trade Receivables | 112.08 | 254.47 |
| (iii) Cash and cash equivalents | 1,335.08 | 1,392.08 |
| (iv) Bank Balances other than (iii) above | 183.71 | 152.60 |
| (v) Other Financial Assets | 49.90 | 183.24 |
| (c) Other Assets | 745.75 | 1,095.69 |
| | 2,434.95 | 6,037.47 |
| Assets held for Sale | 37,696.27 | 38,862.04 |
| Total current assets | 40,131.22 | 44,899.51 |
| TOTAL ASSETS | 52,051.03 | 60,816.72 |
| B EQUITY AND LIABILITY | | |
| Equity | | |
| (a) Equity Share Capital | 1,19,192.24 | 1,19,192.24 |
| (b) Other Equity | (1,47,332.19) | (1,37,628.02) |
| Equity attributable to owners of the Group | (28,139.95) | (18,435.78) |
| (c) Non-controlling interests | 0.59 | 0.65 |
| Total Equity | (28,139.36) | (18,435.13) |
| LIABILITY | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 80.78 | 1,529.22 |
| (ii) Other financial liabilities | - | 24.80 |
| (b) Provisions | 77.43 | 125.50 |
| (c) Deferred Tax Liabilities (net) | - | 146.26 |
| Total non-current liabilities | 158.21 | 1,825.78 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 41,145.53 | 40,949.25 |
| (ii) Lease Liabilities | 64.67 | 342.10 |
| (iii) Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 668.63 | 591.08 |
| (b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | 3,705.11 | 4,590.30 |
| (iv) Other Financial Liabilities | 6,797.71 | 5,393.77 |
| (b) Provisions | 233.73 | 407.61 |
| (c) Other Current Liabilities | 12,764.38 | 13,336.66 |
| | 65,379.76 | 65,610.77 |
| Liabilities held for Sale | 14,652.42 | 11,815.30 |
| Total current liabilities | 80,032.18 | 77,426.07 |
| TOTAL EQUITY AND LIABILITY | 52,051.03 | 60,816.72 |



2. Statement of Consolidated Cash flows for the six months ended September 30, 2023

| Particulars | (Rs. in lakhs) | |
|---|---|---|
| | Six Months ended September 30, 2023 (Unaudited) | Six Months ended September 30, 2022 (Unaudited) |
| Cash flows from operating activities | | |
| Net loss before tax as per the Statement of Profit and Loss | (9,835.41) | (23,421.39) |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Exceptional items (Refer Note 8) | 6,254.90 | 14,459.02 |
| Finance costs (including fair value change in financial instruments) | 2,749.53 | 2,666.93 |
| Finance income (including fair value change in financial instruments) | (214.06) | (244.74) |
| Interest on income tax refund | (19.63) | (5.06) |
| Share of loss of associate and joint ventures | (23.71) | 357.17 |
| Provision no longer required written back | (61.24) | (100.08) |
| Net loss on disposal of property, plant and equipment | 51.45 | 183.42 |
| Net unrealised exchange (gain) / loss | (58.36) | (524.16) |
| Expected Credit Loss on trade and other receivable and advances written off | 333.29 | 249.57 |
| Depreciation and Impairment of Property, Plant & Equipment, CWIP | 880.40 | 1,445.67 |
| Amortization of intangible Assets | 125.65 | 552.62 |
| Share-based payment expenses | 1.11 | 9.59 |
| Gain on termination/revaluation of Lease Asset | (96.01) | (210.97) |
| Amortisation of Government Grant | (142.83) | (142.83) |
| | 9,780.49 | 18,696.15 |
| | (54.92) | (4,725.24) |
| Working capital adjustments: | | |
| (Increase) / Decrease in trade and other receivables | 262.54 | 11,742.66 |
| (Increase) / Decrease in inventories | 0.63 | 2,858.25 |
| (Increase) / Decrease in other assets | 260.75 | 10.81 |
| Increase/ (Decrease) in trade payables | 95.04 | 796.58 |
| Decrease in provisions | (25.23) | (169.98) |
| Decrease in other liabilities | (257.81) | (7,440.27) |
| | 335.92 | 7,798.05 |
| Cash flow from operations | 281.00 | 3,072.81 |
| Income taxes (paid)/refunded | (204.55) | (212.20) |
| Net cash flow from operating activities | 76.45 | 2,860.61 |
| Cash flows from investing activities | | |
| Proceeds on sale of financial assets | 1,079.01 | 310.00 |
| Loans refunded | - | - |
| Interest received | 49.71 | 94.79 |
| Purchase of property, plant and equipment including CWIP | (148.53) | (90.70) |
| Proceeds from sale of property, plant and equipment and asset held for sale | 121.39 | 8,027.11 |
| Net cash flow from/(used) in investing activities | 1,101.58 | 8,341.20 |
| Cash flows from financing activities | | |
| Repayment of long term borrowings | - | (2,350.00) |
| Repayment of Lease Liabilities | (206.09) | (304.38) |
| Repayment from short term borrowings (net) | - | (8,172.88) |
| Interest paid | (1,028.94) | (2,266.60) |
| Net cash flow used in financing activities | (1,235.03) | (13,093.86) |
| Net increase / (decrease) in cash and cash equivalents | (57.00) | (1,892.05) |
| Cash and cash equivalents at the beginning of the period | 1,392.08 | 2,762.36 |
| Cash and cash equivalents at the end of the period | 1,335.08 | 870.31 |



Notes:

- 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 quarter and 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:

| PARTICULARS | For the | For the | For the | For the | For the | For the |
|--------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | Quarter ended | Quarter ended | Quarter ended | Six Months ended | Six Months ended | Year ended |
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 72.01 | 101.50 | 1,773.06 | 173.51 | 4,008.37 | 5,173.26 |
| (Loss) before Tax | (8,776.47) | (2,565.09) | (16,790.44) | (11,341.56) | (24,604.61) | (54,770.40) |
| Total comprehensive loss | (8,776.47) | (2,565.09) | (16,790.44) | (11,341.56) | (24,604.61) | (54,642.74) |

6 Note on Qualification in Review 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. 6,713.81 lakhs including investments, loans, and other assets (As on March 31, 2023 Rs. 6,545.04 lakhs). There is a dispute between the Group and said JV partners and due to non-availability of financial results for the quarter and period ended September 30, 2023, 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 September 30, 2023 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 and period ended September 30, 2023.

- 7 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 is currently in progress.

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) had 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 provided in the scope. The above forensic audit is currently in progress.

8 Exceptional items include the following :

| Particulars | For the quarter | For the quarter | For the quarter | For the Six Months | For the Six Months | (Rs. in lakhs) |
|---|--------------------|-----------------|--------------------|--------------------|--------------------|--------------------|
| | ended | ended | ended | ended | ended | For the year ended |
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| Gain on sale of property, plant and equipments | (12.81) | - | 9.41 | (12.81) | (579.35) | (1,222.15) |
| Impairment of Assets held for Sale | 5,849.78 | (70.42) | - | 5,779.36 | - | 5,273.98 |
| Impairment of Investments, Intercorporate deposits including interest thereon | 42.81 | (21.85) | (3.62) | 20.96 | (3.62) | 389.26 |
| Impairment of Property, Plant and Equipments, CWIP and Intangibles assets | 2.81 | 439.42 | 9,934.58 | 442.23 | 13,431.58 | 16,769.74 |
| Provisions/Payables written back | - | - | - | - | - | (4,340.20) |
| Others | 25.16 | - | 1,570.29 | 25.16 | 1,610.41 | 1,795.09 |
| Total | 5,907.75 | 347.15 | 11,510.66 | 6,254.90 | 14,459.02 | 18,665.72 |



9 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter and period ended September 30, 2023. The Group has incurred loss before tax during the quarter and period ended September 30, 2023 amounting to Rs. 7,231.27 lakhs (including exceptional items, refer note 8 above) and Rs. 9,835.41 lakhs respectively primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at September 30, 2023 of Rs. 1,87,616.51 lakhs. Group's current liabilities exceeded its current assets by Rs. 39,900.97 lakhs as at the quarter and period end. 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 substantially impaired, with normal business operations being substantially curtailed. Further, the Holding Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debt securities as a result the banks have classified the loans given to the Holding Company as non-performing assets (NPA). The Group has total debt servicing obligations due (including interest accrued) aggregating to Rs. 47,189.60 lakhs as at September 30, 2023.

Further, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has pronounced an order dated July 20, 2022 admitting application under Section 7 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 12, 2023 and September 14, 2023 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. Currently, JLM has restricted the banking transactions of the Holding Company. JLM has also indicated initiation of legal action for recovery of dues.

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 results 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, 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 8 above). The management has initiated the plan to locate the prospective buyers of these assets.

During the quarter ended September 30, 2023 the Board of "The Nilgiri Dairy Farm Private Limited ('NDFPL') and "Aadhaar Wholesale Trading and Distribution Limited ('AWTDL') material wholly owned subsidiaries of the Holding Company has approved transfer of business undertaking to 'AVA Cholayil Healthcare Private Limited' ('Purchaser') and 'Brescon CAT-1 (AIF) Special Situation Fund' ('Purchaser') respectively by way of slump sale for an aggregate consideration of Rs. 6,700 lakhs and Rs. 2,000 lakhs respectively and other terms as agreed by and between the subsidiary companies and the said Purchasers.

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 are prepared on a going concern basis.

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, certain subsidiaries and JV 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 ('wholly owned subsidiary') and Future Food Processing Limited ('wholly owned subsidiary') and the Future Consumer Limited ("The Holding 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 by Holding Company. The Scheme shall be effective from the date of Court order with the appointed date i.e. April 01, 2021. The last meeting in Hon'ble National Company Law Tribunal was conducted on November 1, 2023 where the court has reserved the order of merger on the subsequent meeting date on November 10, 2023.
- b) The Holding Company has filed Scheme of Amalgamation between the Holding Company, Bloom Foods And Beverages Private Limited ('wholly owned subsidiary') and Nilgiris Franchise Limited ('wholly owned subsidiary') and Nilgiri's Mechanised Bakery Private Limited ('wholly owned subsidiary') and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter "the Scheme"). The Board has approved amendment to the said scheme by changing the appointed date of the scheme from April 01, 2022 to April 01, 2023 and filing of the same is in process.
- 12 The vice chairman and non-executive director of the Holding Company, Mr. Kishore Biyani, informed the Holding Company that he has incurred disqualification in terms of the provisions of Section 164(2) of the Companies Act, 2013 and stands vacated the office w.e.f. October 21, 2023.
- 13 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 09, 2023.
- 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: November 9, 2023

By Order of the Board
For Future Consumer Limited



Samson Samsuel
Managing Director
DIN : 07523995



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

