



FUTURE CONSUMER LIMITED

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(T) +91 22 6620 1410

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

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

13th February, 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 – Un-audited Financial Results for the quarter ended 31st December, 2022

Please note that the Board of Directors of the Company have at their meeting held today *i.e.* 13th February, 2023, *inter alia*, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 31st December, 2022 along with the Limited Review Report of the Statutory Auditors thereon.

A copy of Un-Audited Financial Results (Standalone and Consolidated) and the Limited Review Report thereon for the quarter ended 31st December, 2022 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 3.15 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 Bajaj
Chief Financial Officer

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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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 4 of the Statement, due to non-availability of financial information and ongoing dispute with the Joint Venture partners, the Company is unable to determine the fair value of Company's investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) as of December 31, 2022. 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. 9,136 lakhs and the consequent impact thereof.
5. Emphasis of Matter
 - a. We draw attention to Note 3 of the Statement which indicates the existence of material uncertainty on going concern as regards the Company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Company's ability to arrange sufficient liquidity by monetization of its assets, increase in operations and other strategic initiatives including fresh investments to meet its obligations.
 - b. We draw attention to Note 5 of the Statement, which describes that forensic audit has been initiated on the Company's related party transactions with Future Retail Limited for the financial year ended March 31, 2020, March 31, 2021, and March 31, 2022.

Our conclusion is not modified in respect of these matters.



S R B C & CO LLP

Chartered Accountants

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

6. Based on our review conducted as above, except for the possible effects of our observation in paragraph 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.

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



per Pramod Kumar Bapna
Partner
Membership No.: 105497




UDIN: 23105497BGXBND8042

Mumbai
February 13, 2023

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(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 | Nine Months ended | Nine Months ended | Nine Months ended |
| | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 830.14 | 1,773.06 | 31,482.09 | 4,838.51 | 80,793.82 | 97,008.98 |
| (b) Other Income | 1,345.75 | 1,458.10 | 1,340.00 | 4,140.60 | 4,556.36 | 5,943.19 |
| Total Income | 2,175.89 | 3,231.16 | 32,822.09 | 8,979.11 | 85,350.18 | 1,02,952.17 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 259.31 | 97.01 | 2,544.54 | 609.60 | 6,574.61 | 7,633.06 |
| (b) Purchases of Stock in Trade | 246.11 | 847.98 | 26,633.46 | 2,113.08 | 66,983.78 | 76,359.44 |
| (c) Changes in inventories of finished goods and stock-in-trade | 504.85 | 612.61 | (2,476.71) | 3,230.60 | (4,770.54) | (389.79) |
| (d) Employee benefits expense | 408.57 | 453.63 | 1,038.75 | 1,458.05 | 3,248.03 | 4,268.45 |
| (e) Finance Costs | 1,201.24 | 1,257.97 | 1,465.87 | 3,721.99 | 4,693.66 | 6,134.83 |
| (f) Depreciation and Amortisation expense | 276.71 | 570.57 | 919.19 | 1,568.83 | 2,844.05 | 3,771.17 |
| (g) Other expenses | 727.97 | 1,001.22 | 5,544.13 | 2,962.87 | 10,532.82 | 32,996.66 |
| Total Expenses | 3,624.76 | 4,840.99 | 35,669.23 | 15,665.02 | 90,106.41 | 1,30,773.82 |
| 3 Profit / (Loss) before exceptional items and tax (1-2) | (1,448.87) | (1,609.83) | (2,847.14) | (6,685.91) | (4,756.23) | (27,821.65) |
| 4 Exceptional items (Refer Note 6) | (12,052.45) | (15,180.61) | (2,796.20) | (31,420.02) | (2,796.20) | (26,865.72) |
| 5 Profit / (Loss) before tax (3+4) | (13,501.32) | (16,790.44) | (5,643.34) | (38,105.93) | (7,552.43) | (54,687.37) |
| 6 Tax expense / (benefit) | | | | | | |
| Current Tax | - | - | - | - | - | - |
| Deferred Tax | - | - | - | - | - | - |
| 7 Profit / (Loss) for the period (5-6) | (13,501.32) | (16,790.44) | (5,643.34) | (38,105.93) | (7,552.43) | (54,687.37) |
| 8 Other comprehensive income (OCI) | | | | | | |
| A (i) Items that will not be reclassified to statement of profit or loss | - | - | - | - | - | 8.33 |
| (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 | - | - | - | - | - | (1.50) |
| Total Other comprehensive income (OCI) | - | - | - | - | (1.50) | 6.83 |
| 9 Total comprehensive income (7+8) | (13,501.32) | (16,790.44) | (5,643.34) | (38,105.93) | (7,553.93) | (54,680.54) |
| 10 Paid-up equity share capital (Face Value of Rs.6/- per share) | | | | | | 1,19,014.91 |
| 11 Reserves excluding Revaluation Reserves | | | | | | (77,630.63) |
| 12 Earnings per share (EPS) after exceptional item (of Rs.6/- each) (not annualised for interim periods): | | | | | | |
| a) Basic (Rs.) | (0.68) | (0.85) | (0.28) | (1.92) | (0.38) | (2.76) |
| b) Diluted (Rs.) | (0.68) | (0.85) | (0.28) | (1.92) | (0.38) | (2.76) |
| Earnings per share (EPS) before exceptional item (of Rs.6/- each) (not annualised for interim periods): | | | | | | |
| a) Basic (Rs.) | (0.07) | (0.08) | (0.14) | (0.33) | (0.24) | (1.41) |
| b) Diluted (Rs.) | (0.07) | (0.08) | (0.14) | (0.33) | (0.24) | (1.41) |

SIGNED FOR IDENTIFICATION
BY

S R B C & C O L L P
M U M B A I



Notes:

- 1 The Company is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 'Operating Segments'
- 2 During the period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.
- 3 The Company is currently facing significant liquidity crunch which has impacted the operations of the Company during the period ended December 31, 2022. The Company has incurred loss before tax during the quarter and period ended December 31, 2022, amounting to Rs. 13,501.32 lakhs & Rs. 38,105.93 lakhs respectively (including exceptional items, refer note 6 below) primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at December 31, 2022 of Rs. 1,56,227.77 lakhs. Company's current liabilities exceeded its current assets by Rs. 47,032.92 lakhs as at the period end. Further, the Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as on December 31, 2022, amounting to Rs. 17,707.06 lakhs. During the period ended 31 December 2022, the banks have classified the loans given to the Company as non-performing assets (NPA). Due to default in borrowings, non-current borrowings including interest accrued thereof aggregating to Rs. 8,938.60 lakhs have been reclassified to current borrowings and other financial liabilities. Accordingly, the Company has total debt servicing obligations due including interest thereon aggregating to Rs. 44,159.35 lakhs as of 31 December 2022.

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 customers of the Company, Future Retail Limited. The Company has significant receivables from the said Customer amounting to Rs. 37,824.06 lakhs and has recorded an expected credit loss on the entirety of the receivable from the said customer in earlier year(s).

Due to reduction in business operations and decrease in expected realisable value of assets, the Company has recorded an impairment loss of Rs. 16,293.65 lakhs during the quarter ended 31 December 2022 and Rs. 34,906.24 lakhs during the period ended 31 December 2022 (Refer note 6 below).

These events/conditions indicate the existence of material uncertainty on the Company's ability to continue as going concern. 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 including 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) aggregating to Rs. 36,850.00 lakhs 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 6 below). The management has initiated the plan to locate the prospective buyers of these assets.

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 monetise these assets and repay the borrowing during the said period. On February 9, 2023, the Company again held a meeting with JLM and updated them about the status and likely timelines for assets monetisation and the possibility of some investor coming at Company level, 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. It is informed that the lenders will have discussions internally and decide about providing extension to the Company to be able to work on the plan and timelines.

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 or Equity infusion 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 or Equity Infusion, increase in operations and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.

4 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. 9,136.00 lakhs including investments, loans and other assets (as on March 31, 2022: Rs. 9311.50 lakhs). There is a dispute between the Company and said JV partners and due to non-availability of financial results for the quarter and period ended December 31, 2022, 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 period end date and consequent impact thereof on the results. However, the Management believe that it will not have a material impact on the financial results for the quarter and period ended December 31, 2022.

- 5 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 accounts of the Company and some other entities for review period being the financial year ended 31st March, 2020, 31st March, 2021, and 31st March, 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.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Notes:

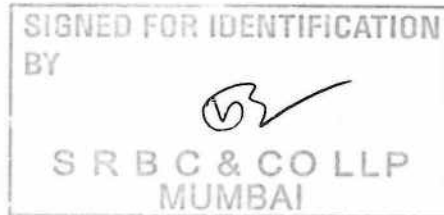
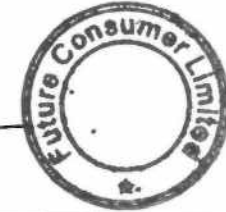
- 6 Exceptional items include the following:
 - (i) Impairment of property, plant and equipments for the quarter and period ended December 31, 2022 of Rs. 2,898.03 lakhs (Rs. 333.48 lakhs for quarter ended September 30, 2022) and Rs. 6,728.51 lakhs respectively;
 - (ii) Impairment of Goodwill, brand and brand usage rights for the quarter and period ended December 31, 2022 of Rs. 1,052.06 lakhs (Rs. 9,567.32 lakhs for quarter ended September 30, 2022) and Rs. 10,619.38 lakhs respectively;
 - (iii) Impairment of investments, other receivables and deposits for the quarter and period ended December 31, 2022 of Rs. 12,343.50 lakhs (Rs. 4,524.83 lakhs for quarter ended September 30, 2022) and Rs. 17,558.35 lakhs respectively;
 - (iv) Provision for inventory of packing material for the quarter and period ended December 31, 2022 of Rs. Nil (Rs. 754.98 lakhs for quarter ended September 30, 2022) and Rs. 754.98 lakhs respectively;
 - (v) Provision and payables written back for the quarter and period ended December 31, 2022 of Rs. 4,241.20 lakhs (Rs. Nil for quarter ended September 30, 2022) and Rs. 4,241.20 lakhs respectively;
- 7 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.
- 8 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2023.
- 10 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: February 13, 2023

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

By Order of the Board
For Future Consumer Limited


Amit Kumar Agrawal
Executive 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"), its associate and joint ventures for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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.

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.

4. The Statement includes the results of the entities as detailed out in Annexure 1.
5. As described in Note 5 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 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 period ended December 31, 2022 and investments in joint ventures, reserves and surplus as of December 31, 2022.



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. Emphasis of Matter

- a. We draw attention to Note 4 of the Statement which indicates the existence of material uncertainty on going concern on the Group and its joint ventures as regards their ability to meet the debt obligations. The appropriateness of going concern assumption is dependent upon Group and its joint ventures ability to arrange sufficient liquidity by monetization of its assets, increase in operations and other strategic initiatives including fresh investments to meet its obligations.
- b. We draw attention to Note 6 of the Statement, which describes that forensic audit has been initiated on the Holding Company with respect to its related party transactions with Future Retail Limited for the financial year ended March 31, 2020, March 31, 2021, and March 31, 2022.

Our conclusion is not modified in respect of these matters.

7. 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 and the financial results/ financial information certified by the management referred to in paragraph 8 and 9 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 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.

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

- 7 subsidiaries, whose unaudited interim financial results/statements include total revenues of Rs. 7,847.16 lakhs and Rs. 24,575.61 lakhs, total net loss after tax of Rs. 1,455.56 lakhs and Rs. 4,570.81 lakhs, total comprehensive loss of Rs. 1,467.59 lakhs and Rs. 4,639.40 lakhs, for the quarter ended December 31, 2022, and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 2 joint ventures, whose unaudited interim financial results/statements include Group's share of net loss of Rs. 42.96 lakhs and Rs. 135.36 lakhs and Group's share of total comprehensive loss of Rs. 42.96 lakhs and Rs. 135.36 lakhs for the quarter ended December 31, 2022, and for the period ended on that date respectively, as considered in the Statement whose interim financial results/financial statements, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information and 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:



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

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 5 joint ventures, whose interim financial results/statements includes the Group's share of net profit/(loss) of Rs. 4.16 lakhs and Rs. (260.61) lakhs and Group's share of total comprehensive income/(loss) of Rs. 4.16 lakhs and Rs. (260.61) lakhs for the quarter ended December 31, 2022, and for the period ended on that date respectively.

The unaudited interim financial statements/ financial results and other unaudited financial information of these joint ventures have not been reviewed by any 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 the joint ventures, 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 information/ financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 8 and 9 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: 23105497BGXBNE3332

Mumbai
February 13, 2023

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 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 (refer paragraph 5 of the review report) |
| 2 | Aussee Oats Milling (Private) Limited (refer paragraph 5 of the review report) |
| 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 |
| 8 | Illusie Trading Company (till April 11, 2022) (Formerly known as Mibelle Future Consumer Products AG) |
| 9 | Cosmolift Consumer Products Private Limited (till April 11, 2022) (Formerly known as Mibelle India Consumer Products Private Limited) |
| | |
| C | Associates |
| 1 | Amar Chitra Katha Private Limited |



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(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 | Nine Months ended | Nine Months ended | Year ended |
| | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 9,137.37 | 10,043.96 | 45,073.28 | 29,608.15 | 1,20,624.09 | 1,46,878.86 |
| (b) Other Income | 593.53 | 771.30 | 323.29 | 1,915.87 | 1,642.49 | 2,057.69 |
| Total Income | 9,730.90 | 10,815.26 | 45,396.57 | 31,524.02 | 1,22,266.58 | 1,48,936.55 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 393.91 | 259.64 | 2,780.48 | 1,051.97 | 7,396.60 | 8,613.71 |
| (b) Purchases of Stock in Trade | 6,842.72 | 7,348.66 | 38,626.78 | 23,404.60 | 1,02,549.80 | 1,22,709.12 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 739.36 | 1,095.09 | (2,424.36) | 3,342.57 | (5,063.19) | (2,476.08) |
| (d) Employee benefits expense | 855.59 | 842.10 | 1,384.25 | 2,705.19 | 4,205.80 | 5,417.95 |
| (e) Finance Costs | 1,280.98 | 1,328.50 | 1,496.40 | 3,947.91 | 4,793.36 | 6,322.13 |
| (f) Depreciation, Amortisation and Impairment expenses | 652.23 | 919.90 | 1,257.04 | 2,650.52 | 3,897.00 | 5,150.07 |
| (g) Other expenses | 2,123.09 | 1,829.45 | 6,409.52 | 6,183.44 | 13,240.64 | 38,626.95 |
| Total Expenses | 12,887.88 | 13,623.34 | 49,530.11 | 43,286.20 | 1,31,020.01 | 1,84,363.85 |
| 3 Profit / (Loss) before share of profit / (Loss) of an Associate/a Joint Venture and Exceptional items (1-2) | (3,156.98) | (2,808.08) | (4,133.54) | (11,762.18) | (8,753.43) | (35,427.30) |
| 4 Share of Profit / (Loss) in Associate Company and Joint Ventures | (38.80) | (137.53) | (505.15) | (395.97) | (1,557.78) | (2,200.75) |
| 5 Profit / (Loss) before Exceptional items and Tax (3+4) | (3,195.78) | (2,945.61) | (4,638.69) | (12,158.15) | (10,311.21) | (37,628.05) |
| 6 Exceptional items (Refer Note 7) | (802.72) | (11,510.66) | - | (15,261.74) | - | (7,409.20) |
| 7 Profit / (Loss) before tax (5+6) | (3,998.50) | (14,456.27) | (4,638.69) | (27,419.89) | (10,311.21) | (45,037.25) |
| 8 Tax expense / (benefit) | | | | | | |
| Current Tax | 142.50 | (212.00) | 29.33 | 496.86 | 90.00 | 4.00 |
| Tax relating to prior years | - | - | - | - | 2.69 | 4.70 |
| Deferred Tax | (17.33) | (17.34) | (17.33) | (52.00) | (52.00) | (70.32) |
| 9 Profit / (Loss) for the period (7-8) | (4,123.67) | (14,226.93) | (4,650.69) | (27,864.75) | (10,351.90) | (44,975.63) |
| 10 Other comprehensive income (OCI) | | | | | | |
| A (i) Items that will not be reclassified to statement of profit or loss | - | 10.89 | 0.01 | 10.89 | 4.54 | 22.87 |
| (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 | (7.03) | (4.50) | (2.25) | (46.51) | (13.52) | (25.87) |
| Total other comprehensive income | (7.03) | 6.39 | (2.24) | (35.62) | (8.98) | (3.00) |
| 11 Total comprehensive income (9+10) | (4,130.70) | (14,220.54) | (4,652.93) | (27,900.37) | (10,360.88) | (44,978.63) |
| Profit / (Loss) for the year attributable to : | | | | | | |
| - Owners of the company | (4,123.18) | (14,226.49) | (4,649.96) | (27,863.42) | (10,348.14) | (44,967.96) |
| - Non-controlling interests | (0.49) | (0.44) | (0.73) | (1.33) | (3.76) | (7.67) |
| Other Comprehensive income for the year attributable to : | | | | | | |
| - Owners of the company | (7.03) | 6.39 | (2.24) | (35.62) | (8.98) | (3.00) |
| - Non-controlling interests | - | - | - | - | - | - |
| Total Comprehensive income for the year attributable to : | | | | | | |
| - Owners of the company | (4,130.21) | (14,220.10) | (4,652.20) | (27,899.04) | (10,357.12) | (44,970.96) |
| - Non-controlling interests | (0.49) | (0.44) | (0.73) | (1.33) | (3.76) | (7.67) |
| 12 Paid-up equity share capital (Face Value of Rs.6/- per share) | | | | | | 1,19,014.91 |
| 13 Reserves excluding Revaluation Reserves | | | | | | (1,03,981.70) |
| 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.) | (0.21) | (0.72) | (0.23) | (1.41) | (0.52) | (2.27) |
| b) Diluted (Rs.) | (0.21) | (0.72) | (0.23) | (1.41) | (0.52) | (2.27) |
| Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) : | | | | | | |
| a) Basic (Rs.) | (0.17) | (0.14) | (0.23) | (0.64) | (0.52) | (1.90) |
| b) Diluted (Rs.) | (0.17) | (0.14) | (0.23) | (0.64) | (0.52) | (1.90) |

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Notes:

1 The Group is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 'Operating Segments'.

2 During the period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options

3 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 | Nine Months ended | Nine Months ended | Year ended |
| | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 830.14 | 1,773.06 | 31,482.09 | 4,838.51 | 80,793.82 | 97,008.98 |
| Profit / (Loss) before Tax | (13,501.32) | (16,790.44) | (5,643.34) | (38,105.93) | (7,552.43) | (54,687.37) |
| Total comprehensive income | (13,501.32) | (16,790.44) | (5,643.34) | (38,105.93) | (7,553.93) | (54,680.54) |

4 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the period ended December 31, 2022. The Group has incurred loss before tax during the quarter and period ended December 31, 2022, amounting to Rs. 3,998.50 lakhs & Rs. 27,419.89 lakhs respectively (including exceptional items, refer note 7 below) primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at December 31, 2022 of Rs. 1,72,129.46 lakhs. Group's current liabilities exceeded its current assets by Rs. 22,566.98 lakhs as at the period end. Further, the Holding Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as on December 31, 2022, amounting to Rs. 17,707.06 lakhs. During the period ended 31 December 2022, the banks have classified the loans given to the Holding Company as non-performing assets (NPA). Due to default in borrowings, non-current borrowings including interest accrued thereof aggregating to Rs. 8,938.60 lakhs have been reclassified to current borrowings and other financial liabilities. Accordingly, the Group has total debt servicing obligations due including interest thereon aggregating to Rs. 44,470.97 lakhs as of December 31, 2022.

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 customers of the Group, Future Retail Limited. The Group has significant receivables from the said Customer amounting to Rs. 39,390.93 lakhs and has recorded an expected credit loss on the entirety of the receivable from the said customer in earlier year(s).

Due to reduction in business operations and decrease in expected realisable value of assets, the Company has recorded an impairment loss of Rs. 5,775.57 lakhs during the quarter ended 31 December 2022 and Rs. 20,062.58 lakhs during the period ended 31 December 2022 (Refer note 7 below).

These events/conditions indicate the existence of material uncertainty on the Group's ability to continue as going concern. 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) aggregating to Rs. 36,850.00 lakhs 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 7 below). The management has initiated the plan to locate the prospective buyers of these assets.

The Holding Company ("Future Consumer Limited" or "FCL") 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 monetise these assets and repay the borrowing during the said period. On February 9, 2023, the Holding Company again held a meeting with JLM and updated them about the status and likely timelines for assets monetisation and the possibility of some investor coming at FCL level, 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. It is informed that the lenders will have discussions internally and decide about providing extension to the Holding Company to be able to work on the plan and timelines.

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 or Equity infusion 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 or Equity Infusion, increase in operations and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.


5 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. 6,515.00 lakhs including investments, loans, and other assets (As on March 31, 2022 Rs. 6,650.53 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 December 31, 2022, 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 December 31, 2022 and consequent impact thereof on the results. However, the Management believe that it will not have a material impact on the financial results for the quarter and period ended December 31, 2022.

6 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 accounts of the Holding Company and some other entities for review period being the financial year ended 31st March, 2020, 31st March, 2021, and 31st March, 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.

7 Exceptional items mainly includes the followings :

- (i) Impairment of property, plant and equipments for the quarter and period ended December 31, 2022 of Rs. 2,978.57 lakhs (Rs. 333.48 lakhs for the quarter ended September 30, 2022) and Rs. 6,809.05 lakhs respectively;
- (ii) Impairment of Goodwill and brand usage rights for the quarter and period ended December 31, 2022 of Rs. 2,120.08 lakhs (Rs. 9,601.10 lakhs for the quarter ended September 30, 2022) and Rs. 11,721.18 lakhs respectively;
- (iii) Provision for inventory of packing material for the quarter and period ended December 31, 2022 of Rs. Nil (Rs. 754.98 lakhs for the quarter ended September 30, 2022) and Rs. 754.98 lakhs respectively;
- (iv) Gain on sale of land for the quarter and period ended December 31, 2022 of Rs. 633.40 lakhs (Rs. Nil for the quarter ended September 30, 2022) and Rs. 1,212.75 lakhs respectively;
- (v) Impairment of Investments and Deposits for the quarter and period ended December 31, 2022 of Rs. 676.92 lakhs (Rs. 855.43 lakhs for the quarter ended September 30, 2022) and Rs. 1,532.35 lakhs respectively;
- (vi) Provision and payables written back for the quarter and period ended December 31, 2022 of Rs. 4,340.20 lakhs (Rs. Nil for the quarter ended September 30, 2022) and Rs. 4,340.20 lakhs respectively.

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Notes:

- 8 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.
- 9 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2023
- 11 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 : February 13, 2023



By Order of the Board
For Future Consumer Limited


Amit Kumar Agrawal
Executive Director

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

