

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Future Consumer Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Future Consumer Limited ("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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries, associate and joint ventures, the Statement:

- i. includes the results of the following entities;

List of Subsidiaries

Aadhaar Wholesale Trading and Distribution Limited, Affluence Food Processors Private Limited, Appu Nutritions Private Limited, Avante Snack Foods Private Limited (with effect from March 18, 2020), Bloom Foods and Beverages Private Limited, Delect Spices and Herbs Private Limited (w.e.f July 18, 2019), FCEL Food Processors Limited, FCEL Overseas FZCO, FCL Tradevest Private Limited, Future Consumer Products Limited, Future Food and Products Limited, Future Food Processing Limited, Genoa Rice Mills Private Limited (with effect from September 27, 2019), Integrated Food Park Limited, Nilgiris Franchise Private Limited, Nilgiri's Mechanised Bakery Private Limited, The Nilgiri Dairy Farm Private Limited.

List of Joint Ventures

Aussee Oats India Limited, Aussee Oats Milling (Private) Limited, Avante Snack Foods Private Limited (till March 18, 2020), Fonterra Future Dairy Private Limited, Genoa Rice Mills Private Limited (till September 27, 2019), Hain Future Natural Products Private Limited, Mibelle Future Consumer Products AG, Mibelle India Consumer Products Private Limited, MNS Foods Limited, Sublime Foods Limited.

List of Associate

Sarjena Foods Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.



SRBC & COLLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 13 of the Statement, which states the impact of Coronavirus disease 2019 (COVID-19) on the operations and financial position of the Group. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements



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regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 12 subsidiaries, whose financial results/statements include total assets of Rs. 49,088.97 lakhs as at March 31, 2020, total revenues of Rs. 25,492.42 lakhs and Rs. 99,749.44 lakhs, total net loss after tax of Rs. 1,218.85 lakhs and Rs. 5,178.22 lakhs, total comprehensive loss of Rs. 1,256.86 lakhs and Rs. 5,242.15 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2,988.80 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- 9 joint ventures, whose financial statements include Group's share of net loss of Rs. 1,862.99 lakhs and Rs. 4,489.21 lakhs and Group's share of total comprehensive loss of Rs. 1,863.55 lakhs and Rs. 4,488.29 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No.:105497



UDIN: 20105497 AAAA BW8774

Place: Mumbai

Date: July 10, 2020

Future Consumer Limited

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

visit us at: www.futureconsumer.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the Quarter ended March 31, 2020 (Audited)	For the Quarter ended December 31, 2019 (Unaudited)	For the Quarter ended March 31, 2019 (Audited)	For the Year ended March 31, 2020 (Audited)	For the Year ended March 31, 2019 (Audited)
1 Income					
(a) Revenue from operations	94,707.50	92,396.67	1,03,737.58	4,04,033.02	3,88,064.97
(b) Other Income	938.65	566.80	718.01	2,608.49	3,138.18
Total Income	95,646.15	92,963.47	1,04,455.59	4,06,641.51	3,91,203.15
2 Expenses					
(a) Cost of materials consumed	5,955.78	5,159.29	6,136.80	22,658.00	16,553.98
(b) Purchases of Stock in Trade	72,453.06	76,964.45	80,116.33	3,20,739.85	3,21,066.80
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,127.25	(2,047.80)	4,283.15	8,594.64	(2,013.00)
(d) Employee benefits expense (Refer note 5)	2,145.04	2,326.66	2,925.25	11,962.45	13,117.77
(e) Finance Costs	2,157.04	2,150.44	2,085.98	8,705.12	7,347.73
(f) Depreciation, Amortisation and Impairment expenses	1,689.06	1,793.77	1,427.10	7,045.05	5,315.49
(g) Other expenses (Refer note 7)	14,660.33	6,543.71	7,385.06	35,586.97	29,262.42
Total Expenses	1,05,187.56	92,890.52	1,04,379.67	4,15,244.08	3,90,651.19
3 Profit / (Loss) before share of profit / (Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	(9,541.41)	72.95	75.92	(8,602.57)	551.96
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(1,521.13)	(1,128.07)	(1,129.94)	(4,697.13)	(2,949.42)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(11,062.54)	(1,055.12)	(1,054.02)	(13,299.70)	(2,397.46)
6 Exceptional items (Refer note 6)	(8,297.96)	-	-	(8,533.14)	22.41
7 Profit / (Loss) before tax (5+6)	(19,360.50)	(1,055.12)	(1,054.02)	(21,832.84)	(2,375.05)
8 Tax expense / (benefit)					
Current Tax	46.79	52.98	72.38	229.56	144.46
Tax relating to prior years	-	-	3.08	76.17	81.57
Deferred Tax	(1,860.55)	(193.39)	(1,882.77)	(488.29)	(1,882.77)
9 Profit / (Loss) for the period (7-8)	(17,546.74)	(914.71)	753.29	(21,650.28)	(718.31)
10 Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to statement of profit or loss	3.23	0.56	23.50	(2.59)	25.31
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(0.72)	-	(12.12)	(0.72)	(12.12)
B (i) Items that will be reclassified to statement of profit or loss	(44.55)	(9.76)	1.61	(63.65)	(26.85)
Total other comprehensive income	(42.04)	(9.20)	12.99	(66.96)	(13.66)
11 Total comprehensive income (9+10)	(17,588.78)	(923.91)	766.28	(21,717.24)	(731.97)
Profit / (Loss) for the year attributable to :					
- Owners of the company	(17,533.56)	(897.54)	775.23	(21,582.77)	(638.75)
- Non-controlling interests	(13.18)	(17.17)	(21.94)	(67.51)	(79.56)
Other Comprehensive income for the year attributable to :					
- Owners of the company	(25.85)	(5.50)	12.35	(43.33)	(2.92)
- Non-controlling interests	(16.19)	(3.70)	0.64	(23.63)	(10.74)
Total Comprehensive income for the year attributable to :					
- Owners of the company	(17,559.41)	(903.04)	787.58	(21,626.10)	(641.67)
- Non-controlling interests	(29.37)	(20.87)	(21.30)	(91.14)	(90.30)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,459.41	1,14,478.76	1,14,428.54	1,14,459.41	1,14,428.54
13 Reserves excluding Revaluation Reserves					
14 Earnings per share attributable to owners of the Group after exceptional items (of Rs.6/- each)					
a) Basic (Rs.)	(0.92)	(0.05)	0.04	(1.13)	(0.03)
b) Diluted (Rs.)	(0.92)	(0.05)	0.04	(1.13)	(0.03)
Earnings per share attributable to owners of the Group before exceptional items (of Rs.6/- each)					
a) Basic (Rs.)	(0.48)	(0.05)	0.04	(0.68)	(0.03)
b) Diluted (Rs.)	(0.48)	(0.05)	0.04	(0.68)	(0.03)
15 Paid up Debt Capital					
16 Debenture Redemption Reserve					
17 Networth					
18 Debt Equity Ratio (no. of times)					
19 Debt Service Coverage Ratio after exceptional items (no. of times)					
20 Debt Service Coverage Ratio before exceptional items (no. of times)					
Interest Service Coverage Ratio before exceptional items (no. of times)					

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Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES


PARTICULARS		(Rs. in lakhs)	
		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
A ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		37,480.79	58,170.52
(b) Capital Work-in-progress		3,604.09	3,062.93
(c) Investment Property		693.56	701.82
(d) Goodwill		6,911.02	14,234.65
(e) Other Intangible Assets		19,449.33	21,434.32
(f) Right-of-use assets		13,679.46	-
(g) Financial Assets			
(i) Investments		6,583.71	7,284.62
(ii) Loans		452.29	2,125.67
(iii) Other Financial Assets		919.51	888.41
(h) Deferred Tax Assets (net)		2,281.59	1,899.75
(i) Other Assets		4,274.02	3,666.50
Total non-current assets		96,329.37	1,13,469.19
Current Assets			
(a) Inventories		16,620.12	24,684.80
(b) Financial Assets			
(i) Investments		1.50	3.56
(ii) Trade Receivables		76,287.36	67,466.28
(iii) Cash and cash equivalents		4,828.98	5,582.98
(iv) Bank Balances other than (iii) above		1,075.08	1,253.10
(v) Loans		6,037.90	4,735.48
(vi) Other Financial Assets		7,965.18	7,038.68
(vii) Other Assets		2,614.53	2,693.81
Assets held for Sale		1,15,430.65	1,13,458.69
Total current assets		1,27,422.72	1,13,458.69
TOTAL ASSETS		2,23,752.09	2,26,927.88
B EQUITY AND LIABILITY			
Equity			
(a) Equity Share Capital		1,14,459.41	1,14,428.54
(b) Other Equity		(9,036.45)	(15,407.47)
Equity attributable to owners of the Group		1,05,422.96	99,021.07
(c) Non-controlling interests		1.26	(240.02)
Total Equity		1,05,424.22	98,781.05
LIABILITY			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		22,381.67	27,770.87
(ii) Lease Liabilities		7,063.63	-
(iii) Other financial liabilities		873.86	645.58
(b) Provisions		782.70	678.07
(c) Deferred Tax Liabilities (net)		3,462.87	4,133.47
(d) Other non-current liabilities		3,425.44	3,753.71
Total non-current liabilities		37,990.17	36,981.70
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		31,537.01	48,172.92
(ii) Lease Liabilities		1,409.64	-
(iii) Trade Payables		3,236.93	3,180.28
(a) Total outstanding dues of micro enterprises and small enterprises		27,663.70	26,767.58
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		10,313.50	8,952.98
(iv) Other Financial Liabilities		833.46	1,427.53
(b) Provisions		5,343.46	2,663.84
(c) Other Current Liabilities			
Total current liabilities		80,337.70	91,165.13
TOTAL EQUITY AND LIABILITY		2,23,752.09	2,26,927.88

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2. Consolidated Statement of Cash flows for the year ended 31st March 2020

(Rs. in lakhs)

Particulars	Year ended 31st March 2020 Audited	Year ended 31st March 2019 Audited
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(21,832.84)	(2,375.05)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer note 6)	8,533.14	(22.41)
Finance costs (including fair value change in financial instruments)	8,705.12	7,347.73
Finance income (including fair value change in financial instruments)	(1,178.90)	(1,530.81)
Interest on income tax refund	(66.48)	(140.78)
Share of loss of associate and joint ventures	4,697.13	2,949.42
Provision no longer required written back	(26.00)	(79.28)
Net loss / (gain) on disposal of property, plant and equipment	195.98	39.49
Net loss / (gain) on financial assets measured at fair value through profit or loss	2.06	(21.39)
Net unrealised exchange (gain) / loss	(64.59)	(26.85)
Impairment allowance on trade and other receivable and advances written off (Refer note 7)	8,605.20	253.66
Depreciation and Impairment of Property, Plant & Equipment & Right-of-Use Assets	5,431.82	3,595.85
Amortization of intangible Assets	1,613.23	1,719.64
Share-based payment expenses	(262.03)	576.49
Gain on termination of Lease Asset	(86.15)	-
	36,099.53	14,660.76
	14,266.69	12,285.71
Working capital adjustments:		
(Increase) / Decrease in trade and other receivables	(17,518.18)	(21,439.01)
(Increase) / Decrease in inventories	8,064.68	(1,919.76)
(Increase) / Decrease in other assets	413.11	956.62
Increase / (Decrease) in trade payables	543.85	5,805.92
Increase / (Decrease) in provisions	(493.24)	(30.69)
Increase / (Decrease) in other liabilities	(1,062.17)	(562.69)
	(10,051.95)	(17,189.61)
Cash flow from / (used in) operations	4,214.74	(4,903.90)
Income taxes (paid) / refund	(890.45)	(634.43)
Net cash flow from / (used in) operating activities	3,324.29	(5,538.33)
Cash flows from investing activities		
Purchase of investments in financial assets	(1,550.02)	(3,476.05)
Disposal of investments in financial assets	-	5,332.07
Loans given	(4,408.08)	(8,514.07)
Loans refunded	3,327.58	7,974.15
Interest received	973.97	1,555.87
Purchase of property, plant and equipment including CWIP	(1,932.04)	(7,172.54)
Proceeds from sale of property, plant and equipment	403.15	75.82
Purchase of intangible assets	(28.16)	(179.05)
Advance Received Against Assets Held for Sale	1,111.00	-
Net cash flow used in investing activities	(2,102.60)	(4,403.80)
Cash flows from financing activities		
Proceeds from issue of equity instruments	107.66	791.96
Proceeds from issue of share warrants	1,750.00	-
Purchase of treasury shares	(179.44)	(2,292.68)
Proceeds on exercise of ESOP out of treasury shares	115.67	725.00
Proceeds from issue of equity component of convertible debentures (Net of expenses)	26,253.16	-
Proceeds from issue of debt component of convertible debentures (Net of expenses)	1,453.60	-
Proceeds from long term borrowings (Net of expenses)	-	4,987.50
Repayment of long term borrowings	(5,526.62)	(10,676.40)
Repayment of Lease Liabilities	(1,158.86)	-
Proceeds from short term borrowings (net)	(16,709.80)	25,137.44
Interest paid	(8,169.59)	(7,516.27)
Net cash flow (used in) / from financing activities	(2,064.22)	11,156.55
Net increase / (decrease) in cash and cash equivalents	(842.53)	1,214.42
Cash and cash equivalents at the beginning of the year	5,582.98	4,306.69
Add: Upon addition of Subsidiary	88.53	61.87
Cash and cash equivalents at the end of the year	4,828.98	5,582.98

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

4 The Group has adopted modified retrospective approach as per para CS (c) (i) of Ind AS 116 - 'Leases' effective April 1, 2019. This has resulted in recognizing a right-of-use asset of Rs. 6,198.74 lakhs (including deferred lease asset of Rs. 25.78 lakhs), an investment in sublease of Rs. 357.14 lakhs, a corresponding lease liability of Rs. 7,165.38 lakhs and decrease in other equity by Rs. 503.88 lakhs (net of tax of Rs. 131.39 lakhs) as at April 1, 2019.

Resulting impact in the financial results for the quarter ended March 31, 2020 is increase of Rs. 365.39 lakhs (Rs. 1,446.11 lakhs for the year ended March 31, 2020) and Rs. 192.61 lakhs (Rs. 807.82 lakhs for the year ended March 31, 2020) in depreciation cost for the right of use assets and finance cost on lease liability respectively and decrease in lease rent cost of Rs. 496.55 lakhs (Rs. 1,987.33 lakhs for the year ended March 31, 2020).

5 Employee benefits expense during the quarter ended March 31, 2020 is net of reversal of Rs. 622.56 lakhs (Rs. 1,268.56 lakhs for the year ended March 31, 2020) relating to excess provision no longer required.

6 Exceptional items for the quarter ended March 31, 2020 include impairment of goodwill of subsidiaries amounting to Rs. 7,330.92 lakhs (Rs. 7,825.77 lakhs for the year ended March 31, 2020), impairment of brand of Rs. 400 lakhs (Rs. 400 lakhs for the year ended March 31, 2020), impairment of plant & machinery amounting to Rs. 250 lakhs (Rs. 250 lakhs for the year ended March 31, 2020), write off of minority interest of a subsidiary amounting to Rs. 317.04 lakhs (Rs. 317.04 lakhs for the year ended March 31, 2020) and fair value gain on acquisition of existing joint venture to subsidiary amounting to Rs. Nil (Rs. 239.67 lakhs for the year ended March 31, 2020).

7 Other expenses includes, Expected Credit Loss on trade and other receivables for the quarter ended March 31, 2020 - Rs. 8,420.87 lakhs (Previous period: Rs. 116.52 lakhs) and for the year ended March 31, 2020 - Rs. 8,605.20 lakhs (Previous year: Rs. 253.66 lakhs).

8 Issued and paid up share capital of the Company has been reduced by 7,05,500 shares due to acquisition of treasury shares by the ESOP trust and increased by 12,20,000 shares due to exercise of stock options during the year ended March 31, 2020.

9 Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures are as follows :

Sr No	Particulars	Series	ISIN	Security ID	Previous Due Date (From 01-October-2019 to 31-March-2020)		Next Due Date (From 01-April-2020 to 30-September-2020)		Rating Assigned by Rating Agency
					Principal and Interest		Principal and Interest		
A	Non Convertible Debentures Series I	STRPP 3	INE220J07055	1100FCL20	16-Mar-2020				CARE A*
B	Non Convertible Debentures Series II	STRPP 3	INE220J07089	1055FCL20A	16-Dec-2019 16-Mar-2020				CARE A*
C	Non Convertible Debentures Series III	STRPP 3	INE220J07113	995FCL20			05-Sep-2020		CARE A*
D	Non Convertible Debentures Series	1	INE220J07121	-	15-Nov-2019 15-Feb-2020		15-May-2020 15-Aug-2020		Unrated
E	Non Convertible Debentures Series	1	INE220J07139	-	15-Nov-2019 15-Feb-2020		15-May-2020 15-Aug-2020		Unrated

Interest and Principal has been paid on due dates

*The rating of debentures has changed to CARE A- (Single A minus) (Credit watch with negative implications) w.e.f. May 19, 2020

10 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 20 crores as on March 31, 2020 are secured by way of exclusive charge on specific fixed assets of the Company and / or its subsidiaries, post-dated cheques covering interest as well as principal in favour of Debenture Trustee and unconditional and irrevocable guarantee of Mr Kishore Biyani, Director of the Company, for principal and its interest thereon. The asset cover in respect of Non-Convertible Debentures of the Company as on March 31, 2020 exceeds 100% of the principal amount of the said listed Non-Convertible Debentures.

11 Formula for computation of ratios are as follows :

(a) Paid up Debt Capital = (Long term borrowings + Short term borrowings + Current maturities of Long term borrowings + Short term Lease liabilities + Long term Lease liabilities).

(b) Debt Equity Ratio = (Long term borrowings + Short term borrowings + Current maturities of Long term Lease liabilities + Long term Lease liabilities) / (Equity).

(c) Debt Service Coverage Ratio = (Profit before tax + Interest on long-term borrowings + Interest on Lease Liabilities) / (Interest on long-term borrowings + Interest on Lease Liabilities) + Repayment of long-term borrowings + Repayment of lease liabilities during the period).

(d) Interest Service Coverage Ratio = (Profit before tax + Interest on long-term borrowings + Interest on Lease Liabilities) / (Interest on long-term borrowings + Interest on Lease Liabilities).

For the purpose of calculation, loans having original maturity of more than 365 days are considered as long-term borrowings.

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

PARTICULARS	(Rs. In lakhs)			
	For the Quarter ended March 31, 2020	For the Quarter ended December 31, 2019	For the Quarter ended March 31, 2019	For the Year ended March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	68,843.34	67,529.88	77,928.62	2,96,996.39
Profit / (Loss) before Tax	(36,469.92)	1,992.31	1,603.22	4,173.48
Total comprehensive income	(34,626.04)	1,474.90	3,505.42	6,075.68

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

13 The outbreak of Coronavirus (COVID-19) pandemic globally and in India impacted the business from mid-March, followed by a nationwide lockdown announced on 24th March, 2020. At Group and in the rest of the country it caused significant disturbance and slowdown of economic activity. Though, in the latest extension dated effective 1 June 2020, the Government has given several relaxations from lockdown, the level of economic activity in the country continues to be curtailed.

Since the lockdown has started from last week of March 2020, it did not have any significant impact on operations of the Group for FY 19-20. However due to lockdown related restrictions, the sales performance subsequent to March 2020 is impacted. The Group is engaged in the essential commodities and was allowed to carry on certain activities though it has faced issues in the supply chain due to severe transport restrictions and it has also hampered smooth operations of the entire organisation across warehouses, packing centres and administrative offices. Across the value chain, our suppliers faced similar problems impacting our ability to be consistent with supplies and sales. Employees health and safety was an important priority, social distancing efforts and government regulations were adhered to ensure continuous supply of essential products.

Further, during the lockdown period, most of our retail- channel partner stores remained closed for operations and stores that were opened, operated for restricted hours as directed by local authorities and customer footfalls were significantly lower than normal during the lockdown. Hence, it has adversely impacted the sales performance post March 2020.

In finalising these financial results, the Group has considered various internal and external sources of information and indicators of economic forecasts, including the impact of Covid-19 while assessing the carrying amounts of current and non-current assets and its repayment obligations on a timely basis upto the date of approval of these financial results. However, the impact of the global health pandemic and other events may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

14 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures upto the third quarter of the respective financial year.

15 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 10, 2020.

16 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).



By Order of the Board
For Future Consumer Limited

A handwritten signature in blue ink.

Ashni Biyani
Managing Director

Place: Mumbai

Date: July 10, 2020

Corporate Identity Number of Future Consumer Limited is L52602MH1998PLC192090