

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Except for the possible effect of the matters described in the Basis for Qualified Opinion para, 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 results/financial information of the subsidiaries / associate / joint ventures, the Statement:

- i. includes the results of the following entities (Annexure 1);
- 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 income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Qualified 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. Except for the possible effects of the matter described in the para below, 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.

As described in Note 7(a) 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 year ended March 31, 2022 and investment in joint venture, reserves and surplus as of March 31, 2022.



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We did not audit the financial statements of 2 joint ventures, as described in Note 7(b), included in the consolidated financial statements, whose share of loss of Rs. 1,959.96 lakhs, for the year ended March 31, 2022 as considered in the consolidated financial statements and Group's investment/(liabilities) in the aforesaid joint venture as at March 31, 2022 is (Rs. 658.63 lakhs). These financial statements have not been audited and have been presented solely based on the information complied by the management. Accordingly, we are unable to comment on the financial impact, if any, on the consolidated financial statement if the same had been audited.

Material Uncertainty Related to Going Concern

We draw attention to Note 6 of the Statement which indicates the existence of material uncertainty on the Group and its joint ventures ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon the Group and its joint ventures ability to arrange sufficient liquidity by monetization of its assets, increase in operations and other strategic initiatives to meet its obligations. 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 income and other financial information of the Group, 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associate and of its 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, its associate and its 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, its associate and of its joint ventures are responsible for assessing the ability of the Group, its associate and of its 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, its associate and of its joint ventures are also responsible for overseeing the financial reporting process of the Group, its associate and of its 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, its associate and its 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, its associate and its 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 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 statements include total assets of Rs. 38,058.04 Lakhs as at March 31, 2022, total revenues of Rs. 10,198.93 Lakhs and Rs. 50,075.03 Lakhs, total net loss after tax of Rs. 2,627.36 Lakhs and Rs. 5,761.55 Lakhs, total comprehensive loss of Rs. 2,634.84 Lakhs and Rs. 5,777.82 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 500.34 Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 29.63 Lakhs and net loss of Rs. 189.99 Lakhs and Group's share of total comprehensive income of Rs. 30.86 Lakhs and total comprehensive loss of Rs. 188.76 Lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements 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 joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 5 joint ventures, whose financial statements includes the Group's share of net loss of Rs. 672.44 Lakhs and Rs. 1,962.82 Lakhs and Group's share of total comprehensive loss of Rs. 669.58 Lakhs and Rs. 1,959.96 Lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and 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 joint ventures is based solely on such unaudited financial statements.

Our opinion on the Statement is modified in respect of the above matters with respect to inclusion of financial statements of 4 joint ventures in the Statement which are material to the Group



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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22105497AJTCFg9555

Place : Mumbai
Date : May 27, 2022



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Annexure 1- List of Entities

Sr No.	Name of the Entity
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
13	Future Consumer Products Limited (Till March 30, 2022)
14	Affluence Food Processor Private Limited (Till March 30, 2022)
15	Avante Snack Foods Private Limited (Till March 30, 2022)
16	FCEL Food Processors Limited (Till March 30, 2022)
17	Genoa Rice Mills Private Limited (Till March 30, 2022)
B	Joint Venture
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Fonterra Future Dairy Private Limited
4	Illusie Trading Company (Formerly known as Mibelle Future Consumer Product AG)
5	Cosmolift Consumer Products Private Limited (Formerly known as Mibelle India Consumer Products Private Limited)
6	MNS Foods Limited
7	Sublime Foods Limited
8	FCL Speciality Foods Private Limited
9	Hain Future Natural Products Private Limited
C	Associate
1	Amar Chitra Katha Private Limited



Future Consumer Limited

Regd. Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60.
visit us at: www.futureconsumer.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lakhs except per share data)

PARTICULARS	For the Quarter ended March 31, 2022 (Audited) (Refer Note 14)	For the Quarter ended December 31, 2021 (Unaudited)	For the Quarter ended March 31, 2021 (Audited) (Refer Note 14)	For the Year ended March 31, 2022 (Audited)	For the Year ended March 31, 2021 (Audited)
(Refer Notes below)					
1 Income					
(a) Revenue from operations	26,254.77	45,073.28	38,626.59	1,46,878.86	1,18,451.32
(b) Other Income	415.21	323.29	643.81	2,057.69	2,117.95
Total Income	26,669.98	45,396.57	39,270.40	1,48,936.55	1,20,569.27
2 Expenses					
(a) Cost of materials consumed	1,217.10	2,780.48	1,626.33	8,613.71	4,055.96
(b) Purchases of Stock in Trade	20,159.32	38,626.78	32,913.74	1,22,709.12	94,279.90
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,587.10	(2,424.36)	(861.48)	(2,476.08)	10,293.37
(d) Employee benefits expense	1,212.14	1,384.25	1,582.96	5,417.95	6,304.42
(e) Finance Costs	1,528.78	1,496.40	1,380.90	6,322.13	7,229.50
(f) Depreciation, Amortisation and Impairment expenses	1,253.08	1,257.04	1,380.90	5,150.07	5,821.67
(g) Other expenses (Refer Note 12)	25,386.32	6,409.52	11,982.67	38,626.95	32,063.68
Total Expenses	53,343.84	49,530.11	50,006.02	1,84,363.85	1,60,048.50
3 Profit/ (Loss) before share of profit/(Loss) of an Associate/ Joint Ventures and Exceptional items (1-2)	(26,673.86)	(4,133.54)	(10,735.62)	(35,427.30)	(39,479.23)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(642.97)	(505.15)	(226.76)	(2,200.75)	(2,459.42)
5 Profit/ (Loss) before Exceptional items and Tax (3+4)	(27,316.83)	(4,638.69)	(10,962.38)	(37,628.05)	(41,938.65)
6 Exceptional items (Refer note 9)	(7,409.20)	-	(715.74)	(7,409.20)	(4,274.54)
7 Profit/ (Loss) before tax (5+6)	(34,726.03)	(4,638.69)	(11,678.12)	(45,037.25)	(46,213.19)
8 Tax expense / (benefit)					
Current Tax	(86.00)	29.33	17.39	4.00	24.06
Tax relating to prior years	2.00	-	(143.91)	4.70	(143.91)
Deferred Tax	(18.31)	(17.33)	3,960.52	(70.32)	2,237.43
9 Profit/ (Loss) for the period (7-8)	(34,623.72)	(4,650.69)	(15,512.12)	(44,975.63)	(48,330.77)
10 Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to statement of profit or loss	18.34	0.01	187.25	22.87	187.85
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	(37.87)	-	(37.87)
B (i) Items that will be reclassified to statement of profit or loss	(12.36)	(2.25)	(0.95)	(25.87)	22.39
Total other comprehensive income	5.98	(2.24)	148.43	(3.00)	172.37
11 Total comprehensive income (9+10)	(34,617.74)	(4,652.93)	(15,363.69)	(44,978.63)	(48,158.40)
Profit/ (Loss) for the year attributable to :					
- Owners of the company	(34,619.82)	(4,649.96)	(15,511.22)	(44,967.96)	(48,330.32)
- Non-controlling interests	(3.90)	(0.73)	(0.90)	(7.67)	(0.45)
Other Comprehensive income for the year attributable to :					
- Owners of the company	5.98	(2.24)	148.42	(3.00)	172.36
- Non-controlling interests	-	-	0.01	-	0.01
Total Comprehensive income for the year attributable to :					
- Owners of the company	(34,613.84)	(4,652.20)	(15,362.80)	(44,970.96)	(48,157.96)
- Non-controlling interests	(3.90)	(0.73)	(0.89)	(7.67)	(0.44)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,19,014.91	1,19,014.91	1,18,415.29	1,19,014.91	1,18,415.29
13 Reserves excluding Revaluation Reserves				(1,03,981.70)	(59,219.96)
14 Earnings per share attributable to owners of the Group after exceptional item (of Rs.6/- each) (not annualised for interim periods) :					
a) Basic (Rs.)	(1.75)	(0.23)	(0.79)	(2.27)	(2.45)
b) Diluted (Rs.)	(1.75)	(0.23)	(0.79)	(2.27)	(2.45)
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) :					
a) Basic (Rs.)	(1.37)	(0.23)	(0.75)	(1.90)	(2.23)
b) Diluted (Rs.)	(1.37)	(0.23)	(0.75)	(1.90)	(2.23)

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1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. in lakhs)	
PARTICULARS		As at March 31, 2022	As at March 31, 2021
		(Audited)	(Audited)
A ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		29,879.44	32,785.96
(b) Capital Work-in-progress		898.38	915.81
(c) Investment Property		677.04	685.30
(d) Goodwill		6,911.02	6,911.02
(e) Other Intangible Assets		15,697.71	17,144.39
(f) Right-of-use assets		11,078.79	10,179.96
(g) Financial Assets			
(i) Investments		822.35	6,476.17
(ii) Loans		5,178.47	7,264.01
(iii) Other Financial Assets		3,536.20	2,054.06
(h) Deferred Tax Assets (net)		5.10	4.12
(i) Other Assets		3,057.63	3,352.54
Total non-current assets		77,742.13	87,773.34
Current Assets			
(a) Inventories		7,857.04	5,693.02
(b) Financial Assets			
(i) Investments		1.70	1.82
(ii) Trade Receivables		14,916.27	62,838.49
(iii) Cash and cash equivalents		2,762.36	3,690.86
(iv) Bank Balances other than (iii) above		34.74	1,057.18
(v) Loans		-	481.02
(vi) Other Financial Assets		1,235.60	1,487.69
(c) Other Assets		2,036.30	2,587.63
		28,844.01	77,837.71
Assets held for Sale (Refer Note 11)		15,699.52	15,735.32
Total current assets		44,543.53	93,573.03
TOTAL ASSETS		1,22,285.66	1,81,346.37
B EQUITY AND LIABILITY			
Equity			
(a) Equity Share Capital		1,19,014.91	1,18,415.29
(b) Other Equity		(1,03,981.70)	(59,219.96)
Equity attributable to owners of the Group		15,033.21	59,195.33
(c) Non-controlling interests		0.70	(0.83)
Total Equity		15,033.91	59,194.50
LIABILITY			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		12,987.45	16,970.53
(ii) Lease Liabilities		5,025.60	3,696.46
(iii) Other financial liabilities		1,226.08	1,002.21
(b) Provisions		338.44	404.25
(c) Deferred Tax Liabilities (net)		3,391.36	3,460.70
(d) Other non-current liabilities		3,144.00	3,434.89
Total non-current liabilities		26,112.93	28,969.04
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		39,050.52	40,981.39
(ii) Lease Liabilities		685.76	731.24
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		2,639.89	2,418.40
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		9,055.20	17,519.43
(iv) Other Financial Liabilities		3,541.32	4,450.55
(b) Provisions		804.02	1,010.42
(c) Other Current Liabilities		25,362.11	26,071.40
Total current liabilities		81,138.82	93,182.83
TOTAL EQUITY AND LIABILITY		1,22,285.66	1,81,346.37

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2. Consolidated Statement of Cash flows for the Year ended 31st March 2022

(Rs. in lakhs)

Particulars	Year ended 31st March 2022 (Audited)	Year ended 31st March 2021 (Audited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(45,037.25)	(46,213.19)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer Note 10)	7,409.20	4,274.54
Finance costs (including fair value change in financial instruments)	6,322.13	7,229.50
Finance income (including fair value change in financial instruments)	(670.89)	(919.08)
Interest on income tax refund	(128.98)	(96.77)
Share of loss of associate and joint ventures	2,200.75	2,459.42
Gain on Sale of Investments	-	(29.90)
Income from Investment Property	-	(11.20)
Provision no longer required written back	(141.83)	(72.08)
Net loss on disposal of property, plant and equipment	178.33	214.99
Net loss / (gain) on financial assets measured at fair value through profit or loss	-	(0.43)
Net unrealised exchange (gain) / loss	(26.24)	22.69
Expected Credit Loss on trade and other receivable and advances written off (Refer Note 12)	23,775.68	19,358.74
Depreciation and Impairment of Property, Plant & Equipment, CWIP & Right-of-Use Assets	3,956.49	4,380.38
Amortization of intangible Assets	1,208.61	1,606.66
Share-based payment expenses	28.94	320.72
Gain on termination/revaluation of Lease Asset	(288.16)	(558.69)
Amortisation of Government Grant	(285.66)	(284.80)
Goodwill written off	-	0.04
	43,538.37	37,894.73
Working capital adjustments:	(1,498.88)	(8,318.46)
(Increase) / Decrease in trade and other receivables	24,852.19	(3,757.58)
(Increase) / Decrease in inventories	(2,164.01)	10,927.09
(Increase) / Decrease in other assets	14.60	754.67
Decrease in trade payables	(8,347.85)	(9,396.62)
Decrease in provisions	(254.56)	(27.69)
Decrease in other liabilities	(1,614.18)	19,011.53
	12,486.19	17,511.40
Cash flow from operations	10,987.31	9,192.94
Income taxes refunded	912.46	318.96
Net cash flow from operating activities	11,899.77	9,511.90
Cash flows from investing activities		
Purchase of investments	(640.00)	(1,350.50)
Proceeds on sale of investments	0.04	30.00
Income from Investment Properties	-	11.20
Loans given	-	(1,392.88)
Loans refunded (net of exchange gains and losses)	(109.33)	138.04
Interest received	53.06	268.88
Purchase of property, plant and equipment including CWIP	(921.70)	(557.83)
Proceeds from sale of property, plant and equipment	161.94	197.55
Purchase of intangible assets	(3.93)	(3.00)
Advance Received Against Assets Held for Sale	2,015.75	1,084.25
Net cash flow used in investing activities	555.83	(1,574.29)
Cash flows from financing activities		
Repayment of long term borrowings	(4,490.85)	(1,482.45)
Repayment of Lease Liabilities	(607.95)	(555.24)
Proceeds from short term borrowings (net)	(3,381.58)	(2,233.11)
Interest paid	(4,903.72)	(4,854.93)
Government Grant Received	-	50.00
Net cash flow used in financing activities	(13,384.10)	(9,075.73)
Net increase / (decrease) in cash and cash equivalents	(928.50)	(1,138.12)
Cash and cash equivalents at the beginning of the period	3,690.86	4,828.98
Cash and cash equivalents at the end of the period	2,762.36	3,690.86

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

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

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

(Rs. In lakhs)

PARTICULARS	For the Quarter ended March 31, 2022 (Audited) (Refer Note 14)	For the Quarter ended December 31, 2021 (Unaudited)	For the Quarter ended March 31, 2021 (Audited) (Refer Note 14)	For the Year ended March 31, 2022 (Audited)	For the Year ended March 31, 2021 (Audited)
Revenue from operations	16,215.16	31,482.09	26,595.73	97,008.98	58,743.60
Profit / (Loss) before Tax	(47,134.93)	(5,643.34)	(14,458.46)	(54,687.37)	(38,976.71)
Total comprehensive income	(47,126.60)	(5,643.34)	(18,243.89)	(54,680.54)	(40,960.76)

6 The COVID-19 pandemic has adversely affected the operations of the Group including its ability to be consistent with supplies and sales and which in turn has also impacted liquidity position of the Group. While the Group continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Group has adopted several cost reductions measures to address the liquidity crunch to maintain sufficient operational cash flows.

The Group has debt servicing obligations aggregating Rs. 39,050.52 Lakhs within the next twelve months, comprising of Current Maturities of Long-Term debt amounting to Rs. 11,854.58 lakhs and short-term borrowings of Rs. 27,195.94 lakhs. The Group has incurred loss before tax during the year ended March 31, 2022 amounting to 45,037.25 Lakhs (including Exceptional items) primarily owing to the lower volumes, impairment losses, Expected Credit Loss (ECL), finance costs and depreciation and also has accumulated losses as at March 31, 2022 of Rs. 1,44,975.40 lakhs. The Group's current liabilities exceeded its current assets by Rs. 36,595.29 lakhs as at the balance sheet date. Also, the Holding Company has defaulted in repayment of its debentures as on March 31, 2022 of Rs. 2,666.60 lakhs which has been subsequently paid.

Further, certain secured creditors of one of the Group's major customers has filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against such customer. In light of the same, the Group has recorded an increased ECL of Rs. 21,415.26 lakhs during the year ended March 31st, 2022 on the entirety of the amounts receivable from the said customer.

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, invoking One Time Restructuring (OTR) of the Holding Company's loans on November 09, 2020 as per RBI guidelines which has been approved by all the lenders on May 06, 2021; and entered into an agreement with debenture trustees of CDC Emerging Markets on December 15, 2021, for deferment of repayments of Non-Convertible Debentures issued by the Holding Company. Further, the Board of Directors of the Holding Company has approved the plan for monetization of some of the assets including investments, to repay the debts and manage the working capital requirements.

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

7 Note on Qualification in Audit Report

a) 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. 6,650.53 Lakhs (including investments, loans and other assets). There is a dispute between the Group and said JV partners and due to non-availability of financial results for the quarter and year ended March 31, 2022 as a consequence of non-cooperation of the said JV partners which is in direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at March 31, 2022 and consequent impact thereof on the quarterly and annual results. However, the Management believe that it will not have a material impact on the financial results for the year ended March 31, 2022.

b) In the context of 2 joint ventures, viz.:

a) Hain Future Natural Products Private Limited, a joint venture of the Group (Hain Future JV): Due to the non-alignment of the Group with the co-joint venturers on key aspects pertaining to the operations of Hain Future JV, the entity is unable to finalise and approve the financial statements for the year ended March 31, 2022 as on date.

b) Fonterra Future Dairy Private Limited, a joint venture of the Group (Fonterra Future JV): As per the resolutions dated March 10, 2022 passed by the Board of Directors of the Company, it has been agreed to discontinue the operations of the Fonterra Future JV. Since the audit of Fonterra Future JV is still in progress, audited financial statements for the year ended March 31, 2022 have not been made available to the Group as on date.

Since the audited financial statements of Hain Future JV and Fonterra Future JV are not available as on date, the Group has consolidated the proportionate share of the results of these entities based on the Management-Certified Financials, received from the respective entities. However, the Management believes that the audit of these entities will not have a material impact on the results of the Group for the year ended March 31, 2022, or on the book value of the Group's exposure to these entities as on March 31, 2022.



- 8 The Composite Scheme of Arrangement which involves: (i) merger of the Holding Company and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Composite Scheme of Arrangement" / Scheme"), has been approved by Board of Directors of the Holding Company at its meeting held on August 29, 2020. Pursuant to the directions given by National Company Law Tribunal, Mumbai (NCLT), the meetings of shareholders and creditors of all the companies involved in the Scheme has been convened and held between April 20, 2022 to April 23, 2022. As in most of the secured creditors meetings of various companies involved in the Scheme, the voting was not in favour of the Scheme, the Holding Company along with all other listed entities involved in the Scheme have communicated to stock exchanges on April 23, 2022 that the subject Scheme cannot be implemented.
- 9 Exceptional items for the quarter and year ended March 31, 2022 include impairment recognised on Assets Held for Sale Rs. 5,064.48 lakhs, on Inter Corporate Loans and interest thereon Rs. 1,239.43 lakhs, on brands Rs. 780.04 lakhs and on Property, Plant and Equipment Rs. 325.25 lakhs. (For the year ended March 31, 2021 Rs. 3,558.80 lakhs (Rs. Nil for the quarter ended March 31, 2021) on force majeure invoked by customers, and Rs. 715.74 lakhs (Rs. 715.74 lakhs for the quarter ended March 31, 2021) impairment of brands)
- 10 The Board of Directors of the Holding Company have vide their resolution dated March 10, 2022 resolved to discontinue the operations of Fonterra Future Dairy Private Limited, a joint venture of the Group. As on March 31, 2022 the Group has recognized the proportionate share of the losses of Fonterra Future Dairy Private Limited considering the investment made by the group including any legal/constructual obligation.
- 11 Assets Held for Sale as on March 31, 2022 includes Rs. 4,977 lakhs (March 31, 2021: Rs. Nil) in respect of investment in Amar Chitra Katha Private Limited, an associate of the Group, and Rs. 10,722.52 lakhs (March 31, 2021: Rs. 15,735.52 lakhs) relating to lands along with buildings and plant thereon.
- 12 Other Expenses for the quarter and year ended March 31, 2022 includes Expected Credit Loss (ECL) provision of Rs. 21,591.93 lakhs and Rs. 23,775.68 lakhs respectively created on trade and other receivables. (Rs. 9,427.55 lakhs and Rs. 19,358.74 lakhs for the quarter and year ended March 31, 2021 respectively)
- 13 Subsequent to the year ended March 31, 2022, The Nilgiris Dairy Farm Private Limited (NDF), a subsidiary of the Company has entered into an agreement of sale with respect to land held for sale as on March 31, 2022, at a consideration of Rs. 6,870 lakhs which was Rs. 4,712.98 lakhs lower than the carrying value of such land in their books. Since the assessed fair value of the land formed part of the assessment of the fair value of the Company's investment in NDF, this reduction in fair value has been considered while computing the impairment recorded on such investment. The impairment on the investment in NDF has also been included in the exceptional items for the quarter as per Note 9 above.
- 14 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.
- 15 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 16 The figures for the quarters ended March 31, 2022 and March 31, 2021 respectively are the balancing figures between the audited figures in respect of the full financials years ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
- 17 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2022.
- 18 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: May 27, 2022



By Order of the Board
For Future Consumer Limited



Amit Agarwal
Executive Director

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications) Rs. In lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In lakhs
	1.	Turnover / Total income	1,46,878.86	Refer Note II e (ii) and Note III e (ii) below
	2.	Total Expenditure	1,84,363.85	
	3.	Net Profit/(Loss)	(44,975.63)	
	4.	Earnings Per Share	(2.27)	
	5.	Total Assets	1,22,285.30	
	6.	Total Liabilities	1,08,351.39	
	7.	Net Worth	15,033.91	
	8.	Any other financial item(s) (as felt appropriate by the management) Share of Profits/ Losses of JVs and Associates Exceptional Items	(2,200.75) (7,409.20)	
Audit Qualification (each audit qualification separately):				
II.	a. Details of Audit Qualification:		Qualification on non-availability of results of 2 Joint Ventures	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Qualification has been carrying since results for the quarter and six months ended September 30, 2022			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Unable to estimate			
	(ii) If management is unable to estimate the impact, reasons for the same: 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. 6,650.53 Lakhs (including investments, loans and other assets). There is a dispute between the Group and said JV partners and due to non-availability of financial results for the quarter and year ended March 31, 2022 as a consequence of non-cooperation of the said JV partners which is in direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at March 31, 2022 and consequent impact thereof on the quarterly and annual results. However, the Management believe that it will not have a material impact on the financial results for the year ended March 31, 2022			
	(iii) Auditors' Comments on (i) or (ii) above:		None, below qualification included in Audit Report: As described in Note 7(a) 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 year ended March 31, 2022 and investment in joint venture, reserves and surplus as of March 31, 2022.	



III.			
	<table border="1"> <tr> <td data-bbox="304 297 954 421">a. Details of Audit Qualification:</td><td data-bbox="954 297 1428 421">Qualification on non-availability of audited financial statements of 2 joint ventures, who have furnished management certified financial statements</td></tr> </table>	a. Details of Audit Qualification:	Qualification on non-availability of audited financial statements of 2 joint ventures, who have furnished management certified financial statements
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	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First time		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification: Unable to estimate		
	<p>(ii) If management is unable to estimate the impact, reasons for the same: In the context of 2 joint ventures, viz.:</p> <p>a) Hain Future Natural Products Private Limited, a joint venture of the Group (Hain Future JV): Due to the non-alignment of the Group with the co-joint venturers on key aspects pertaining to the operations of Hain Future JV, the entity is unable to finalize and approve the financial statements for the year ended March 31, 2022 as on date.</p> <p>b) Fonterra Future Dairy Private Limited, a joint venture of the Group (Fonterra Future JV): As per the resolutions dated March 10, 2022 passed by the Board of Directors the Company it has been agreed to discontinue the operations of the Fonterra Future JV. Since the audit of Fonterra Future JV is still in progress, audited financial statements for the year ended March 31, 2022 have not been made available to the Group as on date.</p> <p>Since the audited financial statements of Hain Future JV and Fonterra Future JV are not available as on date, the Group has consolidated the proportionate share of the results of these entities based on the Management-Certified Financials, received from the respective entities. However, the Management believes that the audit of these entities will not have a material impact on the results of the Group for the year ended March 31, 2022, or on the book value of the Group's exposure to these entities as on March 31, 2022.</p>		
	<table border="1"> <tr> <td data-bbox="304 1417 954 1946">(iii) Auditors' Comments on (i) or (ii) above:</td><td data-bbox="954 1417 1428 1946"> None, below qualification included in Audit Report: We did not audit the financial statements of 2 joint ventures, as described in Note 7(b), included in the consolidated financial statements, whose share of loss of Rs. 1,959.96 lakhs, for the year ended March 31, 2022 as considered in the consolidated financial statements and Group's investment/(liabilities) in the aforesaid joint venture as at March 31, 2022 is (Rs. 658.63 lakhs). These financial statements have not been audited and have been presented solely based on the information complied by the management. Accordingly, we are unable to comment on the financial impact, if any, on the consolidated financial statement if the same had been audited. </td></tr> </table>	(iii) Auditors' Comments on (i) or (ii) above:	None, below qualification included in Audit Report: We did not audit the financial statements of 2 joint ventures, as described in Note 7(b), included in the consolidated financial statements, whose share of loss of Rs. 1,959.96 lakhs, for the year ended March 31, 2022 as considered in the consolidated financial statements and Group's investment/(liabilities) in the aforesaid joint venture as at March 31, 2022 is (Rs. 658.63 lakhs). These financial statements have not been audited and have been presented solely based on the information complied by the management. Accordingly, we are unable to comment on the financial impact, if any, on the consolidated financial statement if the same had been audited.
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Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone and
Consolidated separately)

III. Signatories:



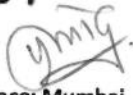
• CEO/Managing Director *MR. Samson Samuel*

Rajendra Bajaj

• Deputy CFO *MR. Rajendra Bajaj*



• Audit Committee Chairman *MR. G N Bajpai*



• Statutory Auditor *for SRBC & CO LLP*
Chartered Accountants

Place: Mumbai

Date: May 27, 2022

ICAI FIRM REGISTRATION: 324982F/E300003

Pramod Kumar Bapna
Partner

M No: 185497

