



FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

26th June, 2021

To,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 533400
Debt Scrip Code: 956887

Dear Sir / Madam,

Sub: Submission of Audited Financial Results for the quarter and financial year ended 31st March, 2021 in terms of the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Regulations”).

Please note that the Board of Directors of the Company have at their meeting held on 26th June, 2021, *inter-alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2021.

A copy of Audited Financial Results for the quarter and financial year ended 31st March, 2021 along with the Report of the Statutory Auditors and disclosures in terms of Regulation 52(4) of the SEBI Regulations, is enclosed herewith.

Pursuant to the provisions of Regulation 52(3) of the SEBI Regulations read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, issued by the Securities and Exchange Board of India, the Company hereby declares that, M/s S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2021 with an unmodified opinion.

Further, in terms of the provisions of Regulation 52(5) of the SEBI Regulations, please also find enclosed herewith certificate issued by the Debenture Trustees i.e. Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited).

Please take the same on your records and acknowledge receipt.

Thanking you,

Yours truly,

For Future Consumer Limited

Manoj Gagvani
Company Secretary & Head – Legal

Encl.: As above.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Future Consumer Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results" section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 11 of the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and recoverability of assets. The estimates as at the date of approval of these standalone financial results may differ based on the ongoing impact of the pandemic, improvement in the economy and the business of the Company. Our opinion is not modified in respect of this matter.



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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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.



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

- 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 Company's ability 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 financial results 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 Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to 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: 21105497AAAABG2792
Place: Mumbai
Date: June 26, 2021



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Year ended	For the Year ended
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	26,595.73	4,413.47	68,843.34	58,743.60	3,02,608.82
(b) Other Income	1,496.30	1,439.83	1,909.16	6,177.88	6,624.68
Total Income	28,092.03	5,853.30	70,752.50	64,921.48	3,09,233.50
2 Expenses					
(a) Cost of materials consumed	1,478.02	235.12	4,035.12	2,658.01	16,157.22
(b) Purchases of Stock in Trade	22,024.11	4,939.55	50,664.74	41,082.59	2,34,545.77
(c) Changes in inventories of finished goods and stock-in-trade	(898.02)	(454.87)	5,896.25	9,659.70	7,803.99
(d) Employee benefits expense	1,262.80	1,174.10	1,736.78	4,736.23	9,457.10
(e) Finance Costs	1,511.53	1,808.02	1,995.55	7,001.98	7,993.45
(f) Depreciation and Amortisation expense	1,029.18	929.57	1,282.64	4,094.94	5,112.59
(g) Other expenses (Refer note 6)	11,207.12	6,302.53	12,884.01	26,170.49	29,217.58
Total Expenses	37,614.74	14,934.02	78,495.09	95,403.94	3,10,287.70
3 Profit / (Loss) before Exceptional items (1-2)	(9,522.71)	(9,080.72)	(7,742.59)	(30,482.46)	(1,054.20)
4 Exceptional items (Refer note 5)	(4,935.45)	-	(28,727.33)	(8,494.25)	(29,162.74)
5 Profit / (Loss) before tax (3+4)	(14,458.16)	(9,080.72)	(36,469.92)	(38,976.71)	(30,216.94)
6 Tax expense / (benefit)					
Current Tax	-	-	-	-	-
Tax relating to prior years	(139.96)	-	-	(139.96)	76.17
Deferred Tax	4,037.85	(1,099.50)	(1,844.38)	2,239.27	272.31
7 Profit / (Loss) for the period (5-6)	(18,356.05)	(7,981.22)	(34,625.54)	(41,076.02)	(30,565.42)
8 Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to statement of profit or loss	150.48	-	2.88	150.48	2.88
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(37.87)	-	(0.72)	(37.87)	(0.72)
B (i) Items that will be reclassified to statement of profit or loss	(0.15)	0.74	(4.66)	2.65	(5.52)
9 Total comprehensive income (7+8)	(18,243.59)	(7,980.48)	(34,628.04)	(40,960.76)	(30,568.78)
10 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,18,415.29	1,18,415.29	1,14,459.41	1,18,415.29	1,14,459.41
11 Reserves excluding Revaluation Reserves				(23,165.23)	19,821.04
12 Earnings per share (EPS) after exceptional item (of Rs.6/- each) (not annualised for interim periods) :					
a) Basic (Rs.)	(0.93)	(0.40)	(1.81)	(2.08)	(1.60)
b) Diluted (Rs.)	(0.93)	(0.40)	(1.81)	(2.08)	(1.60)
Earnings per share (EPS) before exceptional item (of Rs.6/- each) (not annualised for interim periods) :					
a) Basic (Rs.)	(0.68)	(0.40)	(0.31)	(1.65)	(0.07)
b) Diluted (Rs.)	(0.68)	(0.40)	(0.31)	(1.65)	(0.07)
13 Paid up Debt Capital				60,014.53	64,666.52
14 Debenture Redemption Reserve				-	-
15 Networth				95,250.06	1,34,280.45
16 Debt Equity Ratio (no. of times)				0.63	0.48
17 Debt Service Coverage Ratio after exceptional Items (no. of times)				(7.47)	(2.76)
Debt Service Coverage Ratio before exceptional Items (no. of times)				(5.68)	0.36
18 Interest Service Coverage Ratio after exceptional Items (no. of times)				(9.86)	(5.87)
Interest Service Coverage Ratio before exceptional Items (no. of times)				(7.49)	0.76

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

Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(Rs. in lakhs)	
PARTICULARS		As at March 31, 2021	As at March 31, 2020
		(Audited)	(Audited)
A	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	13,674.64	14,926.05
(b)	Capital Work-in-progress	21.42	654.19
(c)	Goodwill	2,951.82	2,951.82
(d)	Other Intangible Assets	9,985.97	12,158.00
(e)	Right-of-use assets	2,973.73	6,678.53
(f)	Financial Assets		
(i)	Investments	47,111.81	48,024.81
(ii)	Loans	41,066.45	452.29
(iii)	Other Financial Assets	7,421.45	573.42
(g)	Deferred Tax Assets (net)	-	2,277.14
(h)	Other Assets	1,397.47	1,790.34
	Total non-current assets	1,26,604.76	90,486.59
	Current Assets		
(a)	Inventories	4,427.83	14,281.68
(b)	Financial Assets		
(i)	Trade Receivables	58,474.22	67,567.49
(ii)	Cash and cash equivalents	2,439.32	2,982.54
(iii)	Bank Balances other than (ii) above	1,049.14	1,067.58
(iv)	Loans	-	41,825.22
(v)	Other Financial Assets	266.39	7,503.11
(c)	Other Assets	1,903.50	1,729.18
	Total current assets	68,560.40	1,36,956.80
	Assets held for Sale	409.08	2,035.08
	Total current assets	68,969.48	1,38,991.88
	TOTAL ASSETS	1,95,574.24	2,29,478.47
B	EQUITY AND LIABILITY		
	Equity		
(a)	Equity Share Capital	1,18,415.29	1,14,459.41
(b)	Other Equity	(23,165.23)	19,821.04
	Total Equity	95,250.06	1,34,280.45
	LIABILITY		
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	16,970.53	22,320.13
(ii)	Lease Liabilities	3,090.02	6,351.61
(iii)	Other financial liabilities	927.04	831.15
(b)	Provisions	368.68	705.04
	Total non-current liabilities	21,356.27	30,207.93
	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	30,393.09	29,048.04
(ii)	Lease Liabilities	768.55	1,261.81
(iii)	Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	2,182.67	2,881.96
	(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	14,329.14	24,067.91
(iv)	Other Financial Liabilities	10,850.55	6,344.28
(b)	Provisions	756.89	594.22
(c)	Other Current Liabilities	19,687.02	791.87
	Total current liabilities	78,967.91	64,990.09
	TOTAL EQUITY AND LIABILITY	1,95,574.24	2,29,478.47

SIGNED FOR IDENTIFICATION
BY

SRBC & COLLP
MUMBAI

2. Statement of Standalone Cash flows for the year ended 31st March 2021

(Rs. in lakhs)

Particulars	Year ended 31st March 2021 (Audited)	Year ended 31st March 2020 (Audited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(38,976.71)	(30,216.94)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer note 5)	8,494.25	29,162.74
Finance costs (including fair value change in financial instruments)	7,001.98	7,993.45
Finance income (including fair value change in financial instruments)	(5,310.68)	(5,247.03)
Interest on income tax refund	(54.67)	(38.82)
Provision no longer required written back	(72.08)	-
Net loss / (gain) on disposal of property, plant and equipment	127.32	15.10
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(279.76)	(243.89)
Gain on Sale of Investments	(30.00)	-
Net unrealised exchange (gain)/loss	2.65	(5.52)
Expected Credit Loss on trade and other receivables (Refer note 6)	16,800.67	7,901.42
Amortisation of intangible assets	1,459.29	1,457.72
Depreciation and Impairment of Property, Plant & Equipment & Right-of-Use Assets	2,635.65	3,654.87
Share-based payment expenses	97.87	(39.21)
Net gain on financial guarantees contract	(7.26)	(35.07)
Gain on termination of Lease Asset	(406.09)	(20.25)
	30,459.14	44,555.51
	(8,517.57)	14,338.57
Working capital adjustments:		
(Increase) / decrease in trade and other receivables	(6,751.06)	(17,023.62)
(Increase) / decrease in inventories	9,853.86	7,598.58
(Increase) / decrease other assets	465.82	34.51
Increase / (Decrease) in trade payables	(8,733.51)	2,281.08
Increase / (Decrease) in provisions	(23.22)	(367.82)
Increase / (Decrease) in other liabilities	18,848.29	125.97
	13,660.18	(7,351.30)
Cash flow from operations	5,142.61	6,987.27
Income taxes (paid)/refund	31.54	(537.77)
Net cash flow from operating activities	5,174.15	6,449.50
Cash flows from investing activities		
Investment in Subsidiaries/Joint Ventures	(1,350.50)	(1,700.01)
Proceeds on Sale of Investment	30.00	-
Loans given	(3,558.84)	(43,638.85)
Loans refunded	4,769.89	35,409.30
Interest received	1,201.41	4,654.64
Purchase of property, plant and equipment including CWIP	(209.59)	(1,622.15)
Proceeds from sale of property, plant and equipment	115.04	17.77
Purchase of intangible assets	(3.00)	(23.60)
Net cash flow from/(used in) investing activities	994.41	(6,902.90)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	107.66
Proceeds from issue of share warrants	-	1,750.00
Purchase of treasury shares	-	(179.44)
Proceeds on exercise of ESOP out of treasury shares	-	115.67
Proceeds from issue of convertible debentures (Equity Component)	-	26,253.16
Proceeds from issue of convertible debentures (Debt Component)	-	1,453.60
Repayment of long term borrowings	(682.14)	(3,731.23)
Repayment of Lease Liabilities	(466.76)	(1,232.63)
Proceeds from short term borrowings (net)	(817.01)	(14,450.92)
Interest paid	(4,745.87)	(7,563.38)
Net cash flow (used in)/from financing activities	(6,711.78)	2,522.49
Net increase / (decrease) in cash and cash equivalents	(543.22)	2,069.09
Cash and cash equivalents at the beginning of the year	2,982.54	913.45
Cash and cash equivalents at the end of the year	2,439.32	2,982.54

SIGNED FOR IDENTIFICATION
BY 
SRBC & COLLP
MUMBAI

- 3 The Company is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 'Operating Segments'.
- 4 During the quarter, the Company has infused additional investments of Rs. 865 lakhs in Fonterra Future Dairy Private Limited, its joint venture and Rs. 185 lakhs in Hain Future Natural Products Private Limited, its joint venture.
- 5 Exceptional items for the quarter ended March 31, 2021 include impairment loss on certain investments in subsidiaries and joint ventures amounting to Rs. 4,219.71 lakhs (Rs. 4,219.71 lakhs for the year ended March 31, 2021) and impairment of brands of Rs. 715.74 lakhs (Rs. 715.74 lakhs for the year ended March 31, 2021).
Further, one of the Company's major customers has invoked force majeure clause and claimed losses on inventory due to expiry / deterioration in quality of the goods as either the stores were closed or experiencing very low footfalls. Pursuant to the same, the Company has recognised a loss of Rs. Nil for the quarter ended March 31, 2021 (Rs.3,558.80 lakhs for the year ended March 31, 2021) included in exceptional items .
- 6 Other expenses include Expected Credit Loss Allowance on trade and other receivables for the quarter ended March 31, 2021 of Rs. 9,429.81 lakhs (Quarter ended March 31, 2020: Rs. 7,872.12 lakhs) and for the year ended March 31, 2021 of Rs. 16,800.67 lakhs (Previous year: Rs. 7,901.42 lakhs).
- 7 Issued and paid up share capital of the Company has increased by 6,59,31,199 shares due to conversion of Compulsorily Convertible Debentures on November 20, 2020 issued to International Finance Corporation and Verinvest S.A. During the year there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.
Share warrants amounting to Rs.7,000 lakhs have lapsed during the year ended March 31,2021. The Company has transferred Rs.1,750 lakhs received against the lapsed warrants to Capital Reserve.
- 8 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-2020 to 31-March-2021)	Next Due Date (From 01-April-2021 to 30-September-2021)	Rating Assigned by Rating Agency
					Principal and Interest	Principal and Interest	
A	Non Convertible Debentures Series III	STRPP 3	INE220J07113	995FCL20	-	26-Apr-2021 30-Apr-2021 31-May-2021 30-June-2021	CARE D
B	Non Convertible Debentures Series	1	INE220J07121	-	30-Mar-2021	20-Apr-2021 20-May-2021	Unrated
C	Non Convertible Debentures Series	1	INE220J07139	-	30-Mar-2021	20-Apr-2021 20-May-2021	Unrated

Interest and Principal has been paid as per reschedule agreement.

- 9 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 20 crores as on March 31, 2021 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, 2021 exceeds 100% of the principal amount of the said listed Non-Convertible Debentures.
- 10 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 borrowings + Short 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.
- 11 The COVID-19 pandemic is unprecedented, and the Company has experienced its adverse impact. The Company has faced issues in supply chain, warehousing, packing centres, administrative offices, etc. which has adversely affected the operations of the Company including its ability to be consistent with supplies and sales and which in turn has also impacted liquidity position of the Company. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving.

The Company has incurred loss before tax during the year ended March 31, 2021 primarily owing to the lower volumes, finance costs, depreciation, expected credit loss provision and impairment provision. Due to Covid-19 pandemic and resulting lockdowns, one of the Company's major customers has invoked force majeure clause and claimed losses on inventory due to expiry / deterioration in quality of the goods as either the stores were closed or experiencing very low footfalls. Pursuant to the same, the Company has recognised a loss of Rs. 3,558.80 lakhs which is included in exceptional items for the year ended March 31, 2021 (during the quarter ended March 31, 2021: Rs. Nil).

The Company has adopted several cost reductions measures to address the liquidity crunch to maintain sufficient operational cash flows. The Company has invoked One Time Restructuring (OTR) of loans on November 09, 2020 as per RBI guidelines which has been approved by all the lenders on May 06, 2021; and entered into an agreement with debenture trustees of A K Capital and CDC Emerging Markets on April 05, 2021 and May 04, 2021, respectively, for deferment of repayments of Non-Convertible Debentures.

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

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

- 12 The Board of Directors of the Company at its meeting held on August 29, 2020 approved the Composite Scheme of Arrangement ("the Scheme") which involves: (i) merger of Future Consumer Limited ("the Company"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this, the Scheme has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021.

Amazon.com Investment Holdings LLC. (Amazon) has initiated arbitration against Future Retail Limited (FRL, a party to the Scheme) and its promoters on October 5, 2020 before Singapore International Arbitration Centre (SIAC). Emergency Arbitrator (EA) has passed an interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters to take any steps in furtherance of the resolution passed on August 29, 2020.

Both, FRL and Amazon have filed suit/challenged each other's position relating to the Scheme/EA Order in various courts of India and the matter is sub-judice and currently pending with Indian Courts for disposal. Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application challenging the jurisdiction of the Tribunal; and second being an Application for vacation of the EA Order. As per the schedule finalised by the Tribunal, hearing for both the application would commence on the July 12, 2021.

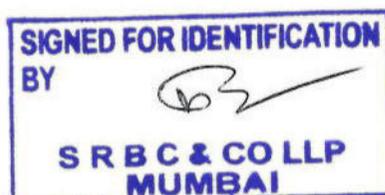
NCLT has heard the application relating to the Scheme and the intervention application filed by Amazon and has reserved the order on the said application filed by Amazon.

- 13 The Company has invoked One Time Restructuring (OTR) of loan from banks on November 09, 2020 as per RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19 related stress' and follow on circular vide DOR.No.BP.BC/13/21.04.048/2020-21 dated September 7, 2020 on 'Resolution Framework for COVID-19-related Stress - Financial Parameters'. The aforesaid OTR has been approved by all the lenders on May 06, 2021. Accordingly, the repayment of loans is extended, bills discounted have been converted into working capital term loan, penal interest is waived, and interest accrued has been converted into loan. Further, the Company has entered into an agreement with debenture trustees of A K Capital and CDC Emerging Markets on April 05, 2021 and May 04, 2021, respectively for deferment of repayments of Non-Convertible Debentures

Accordingly, the approval of One Time Restructuring and signing of agreement with debenture trustees has the following impact on the Company's working capital position:

- Limits of Short-Term Borrowings (Working Capital Demand Loan and Cash Credit) to continue as per existing limits;
- Interest moratorium on all facilities with lenders participating in the OTR till September 2021 and creation of funded interest term loan on the same along with any unpaid interest as on the date of implementation;
- Outstanding bills discounted as at November 09, 2020 have been converted into Working Capital Term Loan repayable from June 2022 onwards;
- Extension of tenure of term loans by up to 24 months and moratorium of principal repayment till February 2023;
- NCDs due of Rs. 2,000 lakhs along with interest thereon repayable in instalments up to June 2021;
- Principal and interest due on remaining NCDs till August 2021 repayable in instalments till May 2022;

- 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 Company 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. Figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 16 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 26, 2021.
- 17 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: June 26, 2021

By Order of the Board
For Future Consumer Limited

Ashni Biyani
Managing Director

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, 2021 and for the year ended March 31, 2021 ("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 results/financial information of the subsidiaries, associate, 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, Bloom Foods and Beverages Private Limited, Delect Spices and Herbs Private Limited, 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, 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, Fonterra Future Dairy Private Limited, 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 (Upto July 22, 2020)

- 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, 2021 and for the year ended March 31, 2021.



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 11 of the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and recoverability of assets. The estimates as at the date of approval of these consolidated financial results may differ based on the ongoing impact of the pandemic, improvement in the economy and the business of the Group. Our 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.



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.

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.



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.

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 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. 40,866.57 lakhs as at March 31, 2021, total revenues of Rs. 11,914.28 lakhs and Rs. 57,948.87 lakhs, total net loss after tax of Rs. 930.50 lakhs and Rs. 6,052.76 lakhs, total comprehensive loss of Rs. 908.69 lakhs and Rs. 6,015.91 lakhs, for the quarter and the year ended on that date respectively, and outflows of Rs. 504.12 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 5 joint ventures, whose financial results/statements include Group's share of net loss of Rs. 82.64 lakhs and Rs. 1,883.97 lakhs and Group's share of total comprehensive loss of Rs. 69.22 lakhs and Rs. 1,870.60 lakhs, for the quarter and for the year ended March 31, 2021 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 and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of an associate and 2 joint ventures, whose financial results/statements includes the Group's share of net profit of Rs. Nil and Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial results /statements and other financial information have not been audited by any auditor(s).

These unaudited financial statements/ financial information/ financial results 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 and associate, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.



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.

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 and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 21105497AAAABF1256
Place: Mumbai
Date: June 26, 2021



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, 2021

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the Quarter ended March 31, 2021	For the Quarter ended December 31, 2020	For the Quarter ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	38,626.59	17,883.35	94,707.50	1,18,451.32	4,04,033.02
(b) Other Income	643.81	370.49	938.65	2,117.95	2,608.49
Total Income	39,270.40	18,253.84	95,646.15	1,20,569.27	4,06,641.51
2 Expenses					
(a) Cost of materials consumed	1,626.33	553.35	5,955.78	4,055.96	22,658.00
(b) Purchases of Stock in Trade	32,913.74	16,928.17	72,453.06	94,279.90	3,20,739.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(861.48)	(451.30)	6,127.25	10,293.37	8,546.64
(d) Employee benefits expense	1,582.96	1,743.05	2,145.04	6,304.42	11,962.45
(e) Finance Costs	1,380.90	1,885.37	2,157.04	7,229.50	8,705.12
(f) Depreciation, Amortisation and Impairment expenses	1,380.90	1,351.69	1,689.06	5,821.67	7,045.05
(g) Other expenses (Refer note 5)	11,982.67	7,985.60	14,660.33	32,063.68	35,586.97
Total Expenses	50,006.02	29,995.93	1,05,187.56	1,60,048.50	4,15,244.08
3 Profit / (Loss) before share of profit/(Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	(10,735.62)	(11,742.09)	(9,541.41)	(39,479.23)	(8,602.57)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(226.76)	(657.04)	(1,321.13)	(2,459.42)	(4,697.13)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(10,962.38)	(12,399.13)	(11,062.54)	(41,938.65)	(13,299.70)
6 Exceptional items (Refer note 4)	(715.74)	-	(8,297.96)	(4,274.54)	(8,533.14)
7 Profit / (Loss) before tax (5+6)	(11,678.12)	(12,399.13)	(19,360.50)	(46,213.19)	(21,832.84)
8 Tax expense / (benefit)					
Current Tax	17.39	(61.82)	46.79	24.06	229.56
Tax relating to prior years	(143.91)	-	-	(143.91)	76.17
Deferred Tax	3,960.52	(1,039.40)	(1,860.55)	2,237.43	(488.29)
9 Profit / (Loss) for the period (7-8)	(15,512.12)	(11,297.91)	(17,546.74)	(48,330.77)	(21,650.28)
10 Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to statement of profit or loss	187.25	(0.47)	3.23	187.85	(2.59)
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(37.87)	-	(0.72)	(37.87)	(0.72)
B (i) Items that will be reclassified to statement of profit or loss	(0.95)	6.45	(44.55)	22.39	(63.65)
Total other comprehensive income	148.43	5.98	(42.04)	172.37	(66.96)
11 Total comprehensive income (9+10)	(15,363.69)	(11,291.93)	(17,588.78)	(48,158.40)	(21,717.24)
Profit / (Loss) for the year attributable to :					
- Owners of the company	(15,511.22)	(11,296.88)	(17,533.56)	(48,330.32)	(21,582.77)
- Non-controlling interests	(0.90)	(1.03)	(13.18)	(0.45)	(67.51)
Other Comprehensive income for the year attributable to :					
- Owners of the company	148.42	12.00	(25.85)	172.36	(43.33)
- Non-controlling interests	0.01	(6.02)	(16.19)	0.01	(23.63)
Total Comprehensive income for the year attributable to :					
- Owners of the company	(15,362.80)	(11,284.88)	(17,559.41)	(48,157.96)	(21,626.10)
- Non-controlling interests	(0.89)	(7.05)	(29.37)	(0.44)	(91.14)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,18,415.29	1,18,415.29	1,14,459.41	1,18,415.29	1,14,459.41
13 Reserves excluding Revaluation Reserves				(59,219.96)	(9,036.45)
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.)	(0.79)	(0.57)	(0.92)	(2.45)	(1.13)
b) Diluted (Rs.)	(0.79)	(0.57)	(0.92)	(2.45)	(1.13)
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) :					
a) Basic (Rs.)	(0.75)	(0.57)	(0.48)	(2.23)	(0.68)
b) Diluted (Rs.)	(0.75)	(0.57)	(0.48)	(2.23)	(0.68)
15 Paid up Debt Capital				62,379.63	69,554.56
16 Debenture Redemption Reserve				-	-
17 Networth				59,194.50	1,05,424.22
18 Debt Equity Ratio (no. of times)				1.05	0.66
19 Debt Service Coverage Ratio after exceptional Items (no. of times)				(7.40)	(1.51)
Debt Service Coverage Ratio before exceptional Items (no. of times)				(6.66)	(0.76)
20 Interest Service Coverage Ratio after exceptional Items (no. of times)				(11.47)	(3.66)
Interest Service Coverage Ratio before exceptional Items (no. of times)				(10.32)	(1.84)

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP

MUMBAI

Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

PARTICULARS	(Rs. in lakhs)	
	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	32,785.96	37,480.79
(b) Capital Work-in-progress	915.81	3,604.09
(c) Investment Property	685.30	693.56
(d) Goodwill	6,911.02	6,911.02
(e) Other Intangible Assets	17,144.39	19,449.33
(f) Right-of-use assets	10,179.96	13,679.46
Financial Assets		
(i) Investments	6,476.17	6,583.71
(ii) Loans	7,264.01	452.29
(iii) Other Financial Assets	2,054.06	919.51
(h) Deferred Tax Assets (net)	4.12	2,281.59
(i) Other Assets	3,352.54	4,274.02
Total non-current assets	87,773.34	96,329.37
Current Assets		
(a) Inventories	5,693.02	16,620.12
Financial Assets		
(i) Investments	1.82	1.50
(ii) Trade Receivables	62,838.49	76,287.36
(iii) Cash and cash equivalents	3,690.86	4,828.98
(iv) Bank Balances other than (iii) above	1,057.18	1,075.08
(v) Loans	481.02	6,037.90
(vi) Other Financial Assets	1,487.69	7,965.18
(c) Other Assets	2,587.63	2,614.53
	77,837.71	1,15,430.65
Assets held for Sale	15,735.32	11,992.07
Total current assets	93,573.03	1,27,422.72
TOTAL ASSETS	1,81,346.37	2,23,752.09
B EQUITY AND LIABILITY		
Equity		
(a) Equity Share Capital	1,18,415.29	1,14,459.41
(b) Other Equity	(59,219.96)	(9,036.45)
Equity attributable to owners of the Group	59,195.33	1,05,422.96
(c) Non-controlling interests	(0.83)	1.26
Total Equity	59,194.50	1,05,424.22
LIABILITY		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	16,970.53	22,381.67
(ii) Lease Liabilities	3,696.46	7,063.63
(iii) Other financial liabilities	1,002.21	873.86
(b) Provisions	404.25	782.70
(c) Deferred Tax Liabilities (net)	3,460.70	3,462.87
(d) Other non-current liabilities	3,434.89	3,425.44
Total non-current liabilities	28,969.04	37,990.17
Current liabilities		
Financial Liabilities		
(i) Borrowings	32,127.50	31,537.01
(ii) Lease Liabilities	731.24	1,409.64
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,418.40	3,236.93
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	17,519.43	27,663.70
(iv) Other Financial Liabilities	13,304.44	10,313.50
(b) Provisions	1,010.42	833.46
(c) Other Current Liabilities	26,071.40	5,343.46
Total current liabilities	93,182.83	80,337.70
TOTAL EQUITY AND LIABILITY	1,81,346.37	2,23,752.09

**SIGNED FOR IDENTIFICATION
BY**



**S R B C & CO LLP
MUMBAI**

Particulars	Year ended 31st March 2021 (Audited)	Year ended 31st March 2020 (Audited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(46,213.19)	(21,832.84)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer note 4)	4,274.54	8,533.14
Finance costs (including fair value change in financial instruments)	7,229.50	8,705.12
Finance income (including fair value change in financial instruments)	(919.08)	(1,178.90)
Interest on income tax refund	(96.77)	(66.48)
Share of loss of associate and joint ventures	2,459.42	4,697.13
Gain on Sale/Written of Investments	(29.90)	-
Income from Investment Property	(11.20)	(10.72)
Provision no longer required written back	(72.08)	(26.00)
Net loss / (gain) on disposal of property, plant and equipment	214.99	195.98
Net loss / (gain) on financial assets measured at fair value through profit or loss	(0.43)	2.06
Net unrealised exchange (gain) / loss	22.69	(64.59)
Expected Credit Loss on trade and other receivable and advances written off (Refer note 5)	19,358.74	8,605.20
Depreciation and Impairment of Property, Plant & Equipment, CWIP & Right-of-Use Assets	4,380.38	5,431.82
Amortization of intangible Assets	1,606.66	1,613.23
Share-based payment expenses	320.72	(262.03)
Gain on termination/revaluation of Lease Asset	(558.69)	(86.15)
Amortisation of Government Grant	(284.80)	(281.49)
Goodwill written off	0.04	-
	37,894.73	35,807.32
	(8,318.46)	13,974.48
Working capital adjustments:		
(Increase) / Decrease in trade and other receivables	(3,757.58)	(17,518.18)
(Increase) / Decrease in inventories	10,927.09	8,064.68
(Increase) / Decrease in other assets	754.67	413.11
Increase / (Decrease) in trade payables	(9,396.62)	543.85
Increase / (Decrease) in provisions	(27.69)	(493.24)
Increase / (Decrease) in other liabilities	19,011.53	(780.68)
	17,511.40	(9,770.46)
Cash flow from operations	9,192.94	4,204.02
Income taxes (paid) / refund	318.96	(890.45)
Net cash flow from operating activities	9,511.90	3,313.57
Cash flows from investing activities		
Purchase of investments in financial assets	(1,350.50)	(1,550.02)
Proceeds on sale of investments in financial assets	30.00	-
Income from Investment Properties	11.20	10.72
Loans given	(1,392.88)	(4,408.08)
Loans refunded	138.04	3,327.58
Interest received	268.88	973.97
Purchase of property, plant and equipment including CWIP	(557.83)	(1,932.04)
Proceeds from sale of property, plant and equipment	197.55	403.15
Purchase of intangible assets	(3.00)	(28.16)
Advance Received Against Assets Held for Sale	1,084.25	1,111.00
Net cash flow used in investing activities	(1,574.29)	(2,091.88)
Cash flows from financing activities		
Proceeds from issue of equity instruments	-	107.66
Proceeds from issue of share warrants	-	1,750.00
Purchase of treasury shares	-	(179.44)
Proceeds on exercise of ESOP out of treasury shares	-	115.67
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
Repayment of long term borrowings	(1,482.45)	(5,526.62)
Repayment of Lease Liabilities	(555.24)	(1,158.86)
Proceeds from short term borrowings (net)	(2,233.11)	(16,709.80)
Interest paid	(4,854.93)	(8,169.59)
Government Grant Received	50.00	-
Net cash flow used in financing activities	(9,075.73)	(2,064.22)
Net increase / (decrease) in cash and cash equivalents	(1,138.12)	(842.53)
Cash and cash equivalents at the beginning of the year	4,828.98	5,582.98
Add: Upon addition of Subsidiary	-	88.53
Cash and cash equivalents at the end of the year	3,690.86	4,828.98

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI

- 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 Exceptional items for the quarter ended March 31, 2021 include impairment of brands of Rs. 715.74 lakhs (Rs. 715.74 lakhs for the year ended March 31, 2021). Further, one of the Holding Company's major customers has invoked force majeure clause and claimed losses on inventory due to expiry / deterioration in quality of the goods as either the stores were closed or experiencing very low footfalls. Pursuant to the same, the Group has recognised a loss of Rs. Nil for the quarter ended March 31, 2021 (Rs.3,558.80 lakhs for the year ended March 31, 2021) included in exceptional items .
- 5 Other expenses include Expected Credit Loss Allowance on trade and other receivables for the quarter ended March 31, 2021 of Rs. 9,427.55 lakhs (Quarter ended March 31, 2020: Rs. 8,420.87 lakhs) and for the year ended March 31, 2021 of Rs. 19,358.74 lakhs (Previous year: Rs. 8,605.20 lakhs).
- 6 Issued and paid up share capital of the Holding Company has increased by 6,59,31,199 shares due to conversion of Compulsorily Convertible Debentures on November 20, 2020 issued to International Finance Corporation and Verlinvest S.A. During the year there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options. Share warrants amounting to Rs.7,000 lakhs have lapsed during the year ended March 31,2021. The Company has transferred Rs.1,750 lakhs received against the lapsed warrants to Capital Reserve.
- 7 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 -2020 to 31-March-2021)	Next Due Date (From 01-April-2021 to 30-September-2021)	Rating Assigned by Rating Agency
					Principal and Interest	Principal and Interest	
A	Non Convertible Debentures Series III	STRPP 3	INE220J07113	995FCL20	-	26-Apr-2021 30-Apr-2021 31-May-2021 30-June-2021	CARE D
B	Non Convertible Debentures Series	1	INE220J07121	-	30-Mar-2021	20-Apr-2021 20-May-2021	Unrated
C	Non Convertible Debentures Series	1	INE220J07139	-	30-Mar-2021	20-Apr-2021 20-May-2021	Unrated

Interest and Principal has been paid as per reschedule agreement.

- 8 The Listed Secured Non-Convertible Debentures of the Holding Company aggregating to Rs. 20 crores as on March 31, 2021 are secured by way of exclusive charge on specific fixed assets of the Holding 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 Holding Company, for principal and its interest thereon. The asset cover in respect of Non-Convertible Debentures of the Holding Company as on March 31, 2021 exceeds 100% of the principal amount of the said listed Non-Convertible Debentures.
- 9 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 borrowings + Short 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.

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

(Rs. In lakhs)

PARTICULARS	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Year ended	For the Year ended
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	26,595.73	4,413.47	68,843.34	58,743.60	3,02,608.82
Profit / (Loss) before Tax	(14,458.16)	(9,080.72)	(36,469.92)	(38,976.71)	(30,216.94)
Total comprehensive income	(18,243.59)	(7,980.48)	(34,628.04)	(40,960.76)	(30,568.78)



11 The COVID-19 pandemic is unprecedented, and the Group has experienced its adverse impact. The Group has faced issues in supply chain, warehousing, packing centres, administrative offices, etc. which has adversely affected the operations of the Group including its ability to be consistent with supplies and sales and which in turn has also impacted liquidity position of the Group. While the Group continues to work very closely with all the stakeholders, the situation continues to be still evolving.

The Group has incurred loss before tax during the year ended March 31, 2021 primarily owing to the lower volumes, finance costs, depreciation, expected credit loss provision and impairment provision. Due to Covid-19 pandemic and resulting lockdowns, one of the Group's major customers has invoked force majeure clause and claimed losses on inventory due to expiry / deterioration in quality of the goods as either the stores were closed or experiencing very low footfalls. Pursuant to the same, the Group has recognised a loss of Rs. 3,558.80 lakhs which is included in exceptional items for the year ended March 31, 2021 (during the quarter ended March 31, 2021: Rs. Nil).

The Group has adopted several cost reductions measures to address the liquidity crunch to maintain sufficient operational cash flows. The Holding Company has invoked One Time Restructuring (OTR) of loans on November 09, 2020 as per RBI guidelines which has been approved by all the lenders on May 06, 2021, and entered into an agreement with debenture trustees of A K Capital and CDC Emerging Markets on April 05, 2021 and May 04, 2021, respectively, for deferment of repayments of Non-Convertible Debentures.

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

12 The Board of Directors of the Holding Company at its meeting held on August 29, 2020 approved the Composite Scheme of Arrangement ("the Scheme") which involves: (i) merger of Future Consumer Limited, and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this, the Scheme has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021.

Amazon.com Investment Holdings LLC. (Amazon) has initiated arbitration against Future Retail Limited (FRL, a party to the Scheme) and its promoters on October 5, 2020 before Singapore International Arbitration Centre (SIAC). Emergency Arbitrator (EA) has passed an interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters to take any steps in furtherance of the resolution passed on August 29, 2020.

Both, FRL and Amazon have filed suit/challenged each other's position relating to the Scheme/EA Order in various courts of India and the matter is sub-judice and currently pending with Indian Courts for disposal. Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application challenging the jurisdiction of the Tribunal; and second being an Application for vacation of the EA Order. As per the schedule finalised by the Tribunal, hearing for both the application would commence on the July 12, 2021.

NCLT has heard the application relating to the Scheme and the intervention application filed by Amazon and has reserved the order on the said application filed by Amazon.

13 The Holding Company has invoked One Time Restructuring (OTR) of loan from banks on November 09, 2020 as per RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19 related stress' and follow on circular vide DOR.No.BP.BC/13/21.04.048/2020-21 dated September 7, 2020 on 'Resolution Framework for COVID-19-related Stress - Financial Parameters'. The aforesaid OTR has been approved by all the lenders on May 06, 2021. Accordingly, the repayment of loans is extended, bills discounted have been converted into working capital term loan, penal interest is waived, and interest accrued has been converted into loan. Further, the Holding Company has entered into an agreement with debenture trustees of A K Capital and CDC Emerging Markets on April 05, 2021 and May 04, 2021, respectively for deferment of repayments of Non-Convertible Debentures

Accordingly, the approval of One Time Restructuring and signing of agreement with debenture trustees has the following impact on the working capital position:

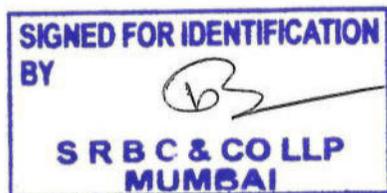
- Limits of Short-Term Borrowings (Working Capital Demand Loan and Cash Credit) to continue as per existing limits;
- Interest moratorium on all facilities with lenders participating in the OTR till September 2021 and creation of funded interest term loan on the same along with any unpaid interest as on date of implementation;
- Outstanding bills discounted as at November 09, 2020 have been converted into Working Capital Term Loan repayable from June 2022 onwards;
- Extension of tenure of term loans by up to 24 months and moratorium of principal repayment till February 2023;
- NCDs due of Rs. 2,000 lakhs along with interest thereon repayable in four instalments up to June 2021;
- Principal and interest due on remaining NCDs till August 2021 repayable in instalments till May 2022;

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. Figures for the quarter ended March 31, 2021 and March 31, 2020 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.

16 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 26, 2021.

17 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: June 26, 2021

By Order of the Board
For Future Consumer Limited

Ashni Biyani
Managing Director

June 26, 2021

To,
Mr. Manoj Gagvani
Company Secretary & Compliance Officer,
Future Consumer Limited,
Knowledge House, Shyam Nagar,
Off Jogeshwari Vikhroli Link Road,
Jogeshwari (E), Mumbai 400060

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2021.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Rated, Listed, Non-Convertible, Redeemable Debenture issue aggregating to Rs. 100 crores (outstanding amount is Rs. 20 crores) of Future Consumer Limited. (**‘Company’**)

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Standalone and Consolidated Audited Financial Results for the year ended March 31, 2021 along with the Auditor’s Report provided by the Statutory Auditors of the Company.
2. Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited



Authorized Signatory
Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507