

Independent Auditor's Review Report on the Quarter and Half Year ended Unaudited Consolidated Financial Results of the Future Consumer Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report
To The Board of Directors
Future Consumer Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of Future Consumer Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income/loss of its associate and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on November 14, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

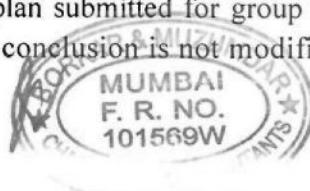
4. The Statement includes the financial results of the entities as detailed out in Annexure 1.
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Modified Review Conclusion

5. As described in Note 5 to the Statement, due to non-availability of financial information and ongoing dispute with Joint venture partner of 2 Joint Venture companies, which are not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 27 and Listing Regulations, as amended. Consequently, we are unable to determine the impact of such non-compliance on the loss, earnings per share for the quarter and half year ended September 30, 2024, and investment in joint venture, other equity as of September 30, 2024. Our conclusion/opinion was also modified in respect of this matter for the quarter ended June 30, 2024, March 31, 2024, and September 30, 2023, respectively.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and the financial results/ financial information certified by the management referred to in paragraph 10 and 11 below respectively, except for the possible effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

7. We refer to Note 9 to the Statement, the Group is currently facing a significant liquidity crunch which has impacted on the operations of the Group during the quarter and half year ended September 30, 2024. The Group has incurred Profit/ (loss) before tax during the quarter and half year ended September 30, 2024, amounting to Rs. 248.75 and Rs. (1,355.74) lakhs and has a net capital deficiency of Rs 31,917.97 lakhs as at September 30, 2024. The Holding company has also suffered consistent downgrades in its credit ratings, as a result of which the Group's ability to raise funds has been significantly impaired, with normal business operations being substantially curtailed. Further, the Holding Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as a result the banks have classified the loans given to the Holding Company as non-performing assets (NPA). Certain Banks has liquidated the specific collateral assets against specific borrowing to recover the amount during the quarter. The Holding Company has been unable to conclude re-negotiations or obtain replacement financing or monetize its assets as agreed with the lenders. These conditions, along with other matters, set forth in said note, indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. As explained in the aforesaid note, management is of the view that the appropriateness of Going concern assumption is dependent upon Group's ability to arrange sufficient liquidity by monetization of its assets and other strategic initiatives and banks approval for monetization plan submitted for group assets including transfer of business of subsidiary companies. Our conclusion is not modified with respect to this matter.



Emphasis of Matter

8. We draw attention to Note 7 to the Statement, which more fully describes that forensic audits have been initiated on the Holding Company, by SEBI and by lenders, which are currently in progress. In case of Future Retail Limited, the liquidation process has been admitted by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024.
9. We draw attention to Note 9 of the Statement, the Holding Company had outstanding debt obligation for Term Loan from "RBL Bank", which is secured against immovable property comprising of land and buildings situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq. Fts. ("Secured Assets") owned by Appu Nutritions Private Limited ('wholly owned subsidiary'). On January 23, 2024, RBL Bank took physical possession of the mortgaged property under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Subsequently, on April 23, 2024, RBL Bank issued a notice for an e-auction sale of mortgaged property, scheduled for May 30, 2024. However, after the failure of the Holding Company and its subsidiary to redeem the mortgage within the prescribed timeline, RBL Bank informed the Holding Company on August 7, 2024, that it would proceed with the sale of the property via private treaty on August 26, 2024. The sale was conducted on an "As is where is," "As is what is," and "Whatever there is" basis, meaning the property was sold in its current condition without any further recourse. On September 25, 2024, RBL Bank successfully sold the mortgaged property and recovered ₹1,820.60 lakhs towards the outstanding dues of the Holding Company.

Our conclusion is not modified in respect of the above matters.

Other Matter

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

- 2 subsidiaries, whose unaudited interim financial results/statements and other financial information include total assets of Rs. 29,219.93 lakhs as at September 30, 2024, total revenue of Rs. 9,492.10 lakhs and Rs. 19174.32 lakhs, total net profit/(Loss) after tax of Rs. 103.18 lakhs and (13.97) lakhs, total comprehensive Income/(Loss) of Rs. 105.65 lakhs and (11.50) lakhs, for the quarter and half year ended September 30, 2024 respectively, and net cash inflow of Rs. 381.12 lakhs for the period from April 1 2024 to September 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 Joint Venture, whose unaudited interim financial results/statements and other financial information include Group's Share of net loss of Rs. (0.05) lakhs and Rs. (0.10) lakhs and Group's share of total comprehensive loss of Rs. (0.05) lakhs and Rs. (0.10) lakhs for the quarter and half year ended September 30, 2024, as considered in the statement whose interim financial results, other financial information has been reviewed by their respective independent Auditors.



The independent auditors' reports on interim financial statements/ financial information/ financial results of these entities have been furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

- 1 subsidiary, whose unaudited interim financial results/statements and other financial information include total assets of Rs. 6.48 lakhs as at September 30, 2024, total revenue is Nil, total net Profit after tax of Rs. 56.05 lakhs and Rs. 55.27 lakhs and total comprehensive Income of Rs. 56.05 lakhs and Rs. 55.27 lakhs for the quarter and half year ended September 30, 2024 respectively, as considered in the statement.
- 2 joint ventures, whose unaudited interim financial results/statements and other financial information includes Group's share of net loss of Rs. (44.33) lakhs and Rs. (113.12) lakhs and Group Share of total comprehensive loss of Rs. (44.33) lakhs and (113.12) lakhs for the quarter and half year ended September 30, 2024, as considered in the statement whose interim financial result, other financial information, have been reviewed by the management.

The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information of these subsidiary and joint ventures have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, joint venture and associates is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 10 and 11 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For and on behalf of

Borkar & Muzumdar

Chartered Accountants

FRN: 101569W



Deepak Kumar Jain

Partner

Membership No.: 154390

UDIN: 24154390BKAVYV9191

Date: November 14, 2024

Place: Mumbai

**Independent Auditor's Review Report on the Quarter and Half Year ended Unaudited
Consolidated Financial Results of the Future Consumer Limited Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

Annexure 1 - List of Entities

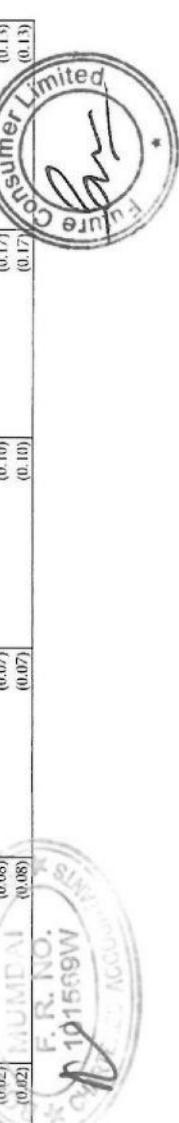
Sr. No.	Name of Entities
A	Subsidiaries
1	Aadhaar Wholesale Trading and Distribution Limited
2	Appu Nutritious Private Limited
3	Bloom Foods and Beverages Private Limited
4	Delect Spices and Herbs Private Limited
5	FCL Tradevest Private Limited
6	Integrated Food Park Limited
7	Nilgiri's Mechanised Bakery Private Limited
8	Nilgiris Franchise Limited
9	The Nilgiri Dairy Farm Private Limited
B	Joint Ventures
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Fonterra Future Dairy Private Limited
4	Sublime Foods Limited
5	FCL Speciality Foods Private Limited
6	Hain Future Natural Products Private Limited (Terminated as on 28-06-2024)
C	Associate Entity
1	MNS Foods Limited



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THREE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the Quarter ended September 30, 2024		For the Quarter ended June 30, 2024		For the Quarter ended September 30, 2023		For the Six Months ended September 30, 2024		For the Six Months ended September 30, 2023		For the Year ended March 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income												
(a) Revenue from operations	10,493.44	10,639.08	8,974.01	21,132.52	17,850.64	16,980.48	17,850.64	17,850.64	17,850.64	17,850.64	16,980.48	
(b) Other Income	1,575.86	353.18	7,913.51	1,929.04	1,149.52	2,281.14	1,149.52	1,149.52	1,149.52	1,149.52	2,281.14	
Total Income	12,069.30	10,992.26	9,713.51	23,063.56	19,000.16	39,264.62						
2 Expenses												
(a) Cost of materials consumed	565.71	400.76	430.55	966.47	881.91	1,737.13	881.91	881.91	881.91	881.91	1,737.13	
(b) Purchases of Stock in Trade	9,023.95	8,392.77	6,958.44	17,416.72	13,778.73	29,363.71	13,778.73	13,778.73	13,778.73	13,778.73	29,363.71	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(739.63)	332.01	39.23	(507.64)	222.35	(12.98)	222.35	222.35	222.35	222.35	(12.98)	
(d) Employee benefits expense	656.24	576.22	573.66	1,232.46	1,302.69	2,499.26	1,302.69	1,302.69	1,302.69	1,302.69	2,499.26	
(e) Finance Costs	1,507.52	1,481.68	1,395.23	2,749.53	2,989.20	6,131.22	2,989.20	2,989.20	2,989.20	2,989.20	6,131.22	
(f) Depreciation, Amortisation and Impairment expenses	397.95	386.97	467.25	784.92	1,006.05	1,785.17	1,006.05	1,006.05	1,006.05	1,006.05	1,785.17	
(g) Other expenses	1,065.16	1,111.44	1,240.16	2,176.60	2,663.12	5,461.39	2,663.12	2,663.12	2,663.12	2,663.12	5,461.39	
Total Expenses	12,476.88	12,581.35	11,104.42	25,058.73	22,604.38	46,964.90	22,604.38	22,604.38	22,604.38	22,604.38	46,964.90	
3 Profit / (Loss) before share of profit / (loss) of an Associate/a Joint Venture and Exceptional Items (1-2)	(407.58)	(1,589.59)	(1,390.91)	(1,997.17)	(3,694.22)	(7,700.28)	(1,997.17)	(1,997.17)	(1,997.17)	(1,997.17)	(7,700.28)	
4 Share of Profit / (Loss) in Associate Company and Joint Ventures												
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(435.91)	(1,577.98)	(1,323.52)	(16.71)	23.71	(256.02)	(16.71)	(16.71)	(16.71)	(16.71)	(256.02)	
6 Exceptional items (Refer Note 8)	684.66	(26.51)	(5,907.75)	658.14	(3,580.51)	(7,956.30)	(5,907.75)	(5,907.75)	(5,907.75)	(5,907.75)	(7,956.30)	
7 Profit / (Loss) before tax (5-6)	248.75	(1,604.49)	(7,231.27)	(1,355.74)	(9,835.41)	(13,633.84)	(7,231.27)	(7,231.27)	(7,231.27)	(7,231.27)	(13,633.84)	
8 Tax expense / (benefit)												
9 Current Tax												
Delivered Tax	61.65	-	6.19	61.65	6.19	8.49	6.19	6.19	6.19	6.19	8.49	
Tax relating to prior years	-49.49	-	41.51	-19.49	-19.49	41.51	-19.49	-19.49	-19.49	-19.49	41.51	
10 Deferred Tax												
Profit / (Loss) for the period (7-8)	199.71	(1,579.76)	(7,261.64)	(1,380.05)	(9,702.18)	(13,468.24)	(7,261.64)	(7,261.64)	(7,261.64)	(7,261.64)	(13,468.24)	
A												
(i) Items that will not be reclassified to statement of profit or loss												
(i) Income tax relating to items that will not be reclassified to statement of profit or loss	2.47	-	5.94	2.47	5.94	(45.34)	2.47	2.47	2.47	2.47	(45.34)	
(ii) Items that will be reclassified to statement of profit or loss	0.00	-	(11.61)	0.00	(10.51)	(6.98)	0.00	0.00	0.00	0.00	(6.98)	
B												
Total other comprehensive income	202.18	(1,579.76)	(7,267.31)	2.47	(4.57)	(52.32)	(7,267.31)	(7,267.31)	(7,267.31)	(7,267.31)	(52.32)	
11 Total comprehensive income (9+10)	211.89	(1,579.73)	(7,261.63)	(1,367.84)	(9,700.69)	(13,838.39)	(7,261.63)	(7,261.63)	(7,261.63)	(7,261.63)	(13,838.39)	
C												
(i) Non-controlling interests												
Other Comprehensive income for the year attributable to :												
- Owners of the company	2.47	-	(5.67)	2.47	2.47	(45.7)	-	-	-	-	(45.7)	
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive income for the year attributable to :	214.36	(1,579.73)	(7,267.30)	(1,365.37)	(9,705.26)	(13,890.71)	(7,267.30)	(7,267.30)	(7,267.30)	(7,267.30)	(13,890.71)	
D												
(i) Paid-up equity share capital (Face Value of Rs.6/- per share)												
- Reserves excluding Revaluation Reserves	0.01	(0.08)	(0.37)	(0.07)	(0.49)	(0.23)	0.01	(0.08)	(0.07)	(0.07)	(0.23)	
- Earnings per share attributable to owners of the Group after exceptional item (of Rs.6/- each)	(0.03)	(0.02)	(0.37)	(0.07)	(0.49)	(0.23)	(0.03)	(0.02)	(0.07)	(0.07)	(0.23)	
(ii) Capital Reserve												
- Non-controlling interests												
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	214.36	(1,579.73)	(7,267.30)	(1,365.37)	(9,705.26)	(13,890.71)	(7,267.30)	(7,267.30)	(7,267.30)	(7,267.30)	(13,890.71)	
13 Reserves excluding Revaluation Reserves	0.01	(0.08)	(0.37)	(0.07)	(0.49)	(0.23)	0.01	(0.08)	(0.07)	(0.07)	(0.23)	
14 Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each)	(0.03)	(0.02)	(0.37)	(0.07)	(0.49)	(0.23)	(0.03)	(0.02)	(0.07)	(0.07)	(0.23)	
(not annualised for interim periods) :												
a) Basic (Rs.)												
b) Diluted (Rs.)												
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each)	(0.03)	(0.02)	(0.37)	(0.07)	(0.49)	(0.23)	(0.03)	(0.02)	(0.07)	(0.07)	(0.23)	
(not annualised for interim periods) :												
a) Basic (Rs.)												
b) Diluted (Rs.)												
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each)	(0.03)	(0.02)	(0.37)	(0.07)	(0.49)	(0.23)	(0.03)	(0.02)	(0.07)	(0.07)	(0.23)	



Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in lakhs)

PARTICULARS	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	461.82	499.00
(b) Capital Work-in-progress	0.99	-
(c) Investment Property	356.21	359.25
(d) Goodwill	-	-
(e) Other Intangible Assets	9.16	9.73
(f) Right-of-use assets	54.56	81.03
(g) Financial Assets		
(i) Investments	840.13	840.13
(ii) Loans	4,890.99	4,867.10
(iii) Other Financial Assets	2,640.10	2,485.30
(h) Other Assets	920.59	1,609.05
Total non-current assets	10,174.55	10,750.59
Current Assets		
(a) Inventories	208.68	194.24
(b) Financial Assets		
(i) Investments	5.06	5.06
(ii) Trade Receivables	23.42	8.56
(iii) Cash and cash equivalents	396.09	684.89
(iv) Bank Balances other than (iii) above	207.16	262.30
(v) Other Financial Assets	24.22	27.94
(c) Other Assets	680.51	791.33
Assets held for Sale	1,545.14	1,974.32
Total current assets	35,598.23	38,050.37
TOTAL ASSETS	37,143.37	40,024.69
B EQUITY AND LIABILITY		
Equity		
(a) Equity Share Capital	1,19,822.08	1,19,629.04
(b) Other Equity	(1,51,740.04)	(1,50,208.15)
Equity attributable to owners of the Group	(31,917.96)	(30,579.11)
(c) Non-controlling interests	0.49	0.54
Total Equity	(31,917.47)	(30,578.57)
LIABILITY		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	57.71	60.42
(ii) Other financial liabilities	8.04	-
(b) Provisions	29.43	29.43
(c) Deferred Tax Liabilities (net)		
Total non-current liabilities	95.18	89.85
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,404.36	40,890.23
(ii) Lease Liabilities	23.07	53.54
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	948.65	421.21
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,480.62	3,486.93
(iv) Other Financial Liabilities	11,103.39	9,023.64
(b) Provisions	146.19	179.00
(c) Other Current Liabilities	11,683.28	11,675.11
Liabilities held for Sale	64,789.56	65,729.66
Total current liabilities	14,350.65	15,534.35
TOTAL EQUITY AND LIABILITY	47,317.92	50,775.28



2. Statement of Consolidated Cash flows for the six months ended September 30, 2024

(Rs. in lakhs)

Particulars	Six Months ended September 30, 2024 (Unaudited)	Six Months ended September 30, 2023 (Unaudited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(1,355.74)	(9,835.41)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer Note 8)	(658.14)	6,254.90
Finance costs (including fair value change in financial instruments)	2,989.20	2,749.53
Finance income (including fair value change in financial instruments)	(188.84)	(214.06)
Interest on income tax refund	(279.37)	(19.63)
Share of loss of associate and joint ventures	16.71	(23.71)
Provision no longer required written back	(16.76)	(61.24)
Net Gain/(loss) on disposal of property, plant and equipment	(632.52)	51.45
Net unrealised exchange (gain) / loss	(36.03)	(58.36)
Expected Credit Loss on trade and other receivable and advances written off	30.64	333.29
Depreciation and Impairment of Property, Plant & Equipment, CWIP & Right-of-Use Assets	771.57	880.40
Amortization of intangible Assets	13.35	125.65
Share-based payment expenses	-	1.11
Gain on termination/revaluation of Lease Asset	-	(96.01)
Amortisation of Government Grant	(142.83)	(142.83)
	1,866.98	9,780.49
	511.24	(54.92)
Working capital adjustments:		
(Increase) / Decrease in trade and other receivables	23.59	262.54
(Increase) / Decrease in inventories	(520.06)	0.63
(Increase) / Decrease in other assets	110.82	260.75
Increase/ (Decrease) in trade payables	(555.78)	95.04
Decrease in provisions	28.19	(25.23)
Decrease in other liabilities	43.86	(257.81)
	(869.38)	335.92
Cash flow from operations		
Income taxes (paid)/refunded	(358.14)	281.00
Net cash flow from operating activities	906.19	(204.55)
	548.05	76.45
Cash flows from investing activities		
Proceeds on sale of financial assets	-	1,079.01
Loans refunded	-	-
Interest received	-	49.71
Purchase of property, plant and equipment including Intangibles and CWIP	(180.46)	(148.53)
Proceeds from sale of property, plant and equipment and asset held for sale	1,905.07	121.39
Net cash flow from/(used) in investing activities	1,724.61	1,101.58
Cash flows from financing activities		
Proceeds on sale of shares through ESOP Trust	37.74	
Repayment of long term borrowings	(1,952.81)	-
Repayment of Lease Liabilities	(192.99)	(206.09)
Interest paid	(453.40)	(1,028.94)
Net cash flow used in financing activities	(2,561.46)	(1,235.03)
Net increase / (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	(288.80)	(57.00)
Cash and cash equivalents at the end of the period	684.89	1,392.08
	396.09	1,335.08



Notes:

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

4 During the period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options. However, during the period, the ESOP trust has sold 32,17,293 number of shares in the open market.

5 Note on Qualification in Review Report

The Group has investments in Joint Ventures Aussie Oats Milling Private Limited and Aussie Oats India Private Limited (together referred to as 'JV') of Rs. 7,101.43 lakhs including investments, loans, and other assets (As on March 31, 2024 Rs. 6,913.52 lakhs). There is a dispute between the Group and said JV partners and due to non-availability of financial results for the quarter and period ended September 30, 2024, as a consequence of non-cooperation of the said JV partners which is a direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at September 30, 2024 and consequent impact thereof on the results. However, the Management believe that it will not have a material impact on the consolidated financial results for the quarter and period ended September 30, 2024.

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

PARTICULARS	For the Quarter ended		For the Quarter ended		For the Six Months ended		For the Year ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2023	March 31, 2024	March 31, 2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	5,80	20,03	72,01	25,83	773.51	217.48		
(Loss) before Tax	(1,167.22)	(1,411.91)	(8,708.65)	(2,579.13)	(11,196.63)	(19,077.66)		
Total comprehensive loss	(1,167.22)	(1,411.91)	(8,708.65)	(2,579.13)	(11,196.63)	(19,077.98)		

7 a) The Holding Company has received through email a letter from Securities and Exchange Board of India Bearing Ref.: SEBI/HO/CFID SI:C2/1/P/OW/2022/34082/1 dated 3rd August,2022 ("SEBI Letter") addressed to Interim Resolution Professional ("IRP") of Future Retail Limited("FRL") intimating about appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants as forensic auditors with respect to Consolidated Financial Statements of FRL and audit of books of account of the Holding Company and some other entities for review period being the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022. The said appointment has been made in terms of the provisions laid down under Regulations 5 of SEBI ("PFUTP") Regulations, 2003 read with applicable provisions contained in SEBI Act, 1992. Audit of the Holding Company will be with respect to the related party transactions with FRL only. Subsequently, the Holding Company has submitted the data as requested in this regard. Forensic audit has been conducted and Future Retail Limited has been admitted for liquidation process by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024. Mr. Sanjay Gupta, having, IBBI Registration No. IBBI/IPA-A002/IP-N00982-C01/2017-2018/10354, has been appointed as the Liquidator of the Company in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016.

b) During the previous year, bank borrowing accounts of the Holding Company have been classified as Non Performing Asset (NPA) and as per the extant guidelines of Reserve Bank of India (RBI), account need to be reviewed for conducting Forensic Audit. Accordingly, the lead bank (State Bank of India) had appointed a firm of Chartered Accountants, to carry out forensic audit of the books of account of the Holding Company for the period April 01, 2018 to September 30, 2022, inter-alia in relation to specific transactions provided in the scope. The above forensic audit is currently in progress.



8 Exceptional items include the following:

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the Six Months ended September 30, 2024	For the Six Months ended September 30, 2023	(Rs. in Lakhs)
Gain on sale of property, plant and equipments	-	-	(12.81)	-	(12.81)	(12.81)
Impairment of Assets held for Sale	(708.50)	(2.74)	5,849.78	(705.76)	5,779.36	4,458.21
Impairment of Intercorporate deposits including interest thereon	-	-	-	-	-	-
Impairment of Investments	-	-	42.81	-	-	-
Impairment of Property, Plant and Equipments, CWP and Intangibles assets	-	-	2.81	-	20.96	1,099.38
Provisions/Payables written back	-	-	-	-	442.23	394.93
Others	23.84	29.25	25.16	47.61	-	-
Total	(684.66)	26.51	5,907.75	(658.14)	6,254.90	5,677.54

9 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter and period ended September 30, 2024. The Group has incurred profit before tax during the quarter and loss before tax during the period ended September 30, 2024 amounting to Rs. 248.75 lakhs (including exceptional items, refer note 8 above) and Rs 1,355.74 lakhs respectively primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at September 30, 2024 of Rs. 1,91,981.94 lakhs. Group's current liabilities exceeded its current assets by Rs. 41,996.85 lakhs as at the quarter and period end. The Holding Company has also suffered consistent downgrades in its credit ratings, as a result of which the Group's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed. Further, the Holding Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as a result the loans given to the Holding Company as non-performing assets (NPA). The Group has total debt servicing obligations due (including interest accrued) aggregating to Rs. 49,932.83 lakhs as at September 30, 2024.

Also, RBL Bank Limited ("RBL Bank") had a debt exposure secured by immovable property, consisting of land and buildings located in Veerasandra Village, Bangalore, with a total area of 44,116 sq. ft., owned by Appu Nutritions Private Limited, a wholly owned subsidiary of the Group. On January 23, 2024, RBL Bank took physical possession of the mortgaged property under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Subsequently, on April 23, 2024, RBL Bank issued a notice for an e-auction sale of the mortgaged property, scheduled for May 30, 2024. However, after the failure of the Holding Company and its subsidiary to redeem the mortgage within the prescribed timeline, RBL Bank informed the Holding Company on August 7, 2024, that it would proceed with the sale of the property via private treaty on August 26, 2024. The sale was conducted on an "As is where is," and "Whatever there is" basis, meaning the property was sold in its current condition without any further recourse. On September 25, 2024, RBL Bank successfully sold the mortgaged property and recovered ₹1,820.60 lakhs towards the outstanding dues of the Holding Company.

Further, the Holding Company has outstanding 11.07% Non Convertible Debentures of Rs. 15,882.35 lakhs and interest of Rs. 6,914.13 lakhs aggregating to Rs. Rs. 22,796.49 lakhs as at September 30, 2024 to British International Investment Plc ("BII") Catalyst Trusteeship Limited ('debenture trustee' or 'CTL') which is secured against fixed assets of Integrated Food Park Limited ('Wholly Owned Subsidiary' or 'IFPL'). On April 26, 2024 the CTL has issued notice to the Holding Company and IFPL to repay the outstanding amount within 15 days from the date of notice, failure of which shall lead to initiation of mortgaged immovable properties situated at Tumkur, Karnataka, owned by IFPL.

Further, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has pronounced an order dated July 20, 2022 admitting application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against one of the major customer of the Group, Future Retail Limited. The Group has significant amount of receivables from the said customer amounting to Rs. 39,082.75 lakhs and had recorded an expected credit loss on the entirety of the receivable from the said customer in earlier year(s).



The Group has also discussed the Asset Monetisation Plan with the lenders of the Holding Company in a Joint-lender's meeting (JLM) held on July 06, 2022. Considering the Asset Monetisation Plan, the lenders allowed the Holding Company to repay its borrowings till January 31, 2023. However, the Holding Company was unable to conclude re-negotiations or obtain replacement financing or monetise its assets as agreed with the lenders during the said period. During subsequent meetings held time to time with JLM, the Holding Company updated them about the status and likely timelines for assets monetisation and / or fresh investments, besides few proposals parallelly in pipeline on individual business verticals, and in either case the Holding Company being able to settle the loans amicably with the lenders. Currently, JLM has restricted the banking transactions of the Holding Company. JLM has also indicated initiation of legal action for recovery of dues.

The Board of 'Aedhaar Wholesale Trading and Distribution Limited ('AWTDL)' material wholly owned subsidiaries of the Company has approved transfer of business undertaking to 'Brescon CAT-1 (AI) Special Situation Fund' ('Purchaser') by way of lump sum sale for an aggregate consideration of Rs. 2,300 lakhs and other terms as agreed by and between the subsidiary company and the said Purchaser. In the meeting with lenders in JLM dated January 16, 2024 it was discussed that the Company will initiate Swiss Challenge Process through an agency, being appointed by the Company in consultation with lenders, taking bid of Brescon as Anchor Bidder. Successful bidder will be declared after Swiss Challenge Process. In terms of the same, the Company has appointed IDBI Capital as Swiss process advisor and DSK legal counsel as Company legal counsel for completion of Swiss challenge process. Currently, the Company is awaiting Lender's NOC to initiate Swiss challenge process.

These events/conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as going concern. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

To address the liquidity crunch and to maintain the sufficient working capital, the Group has adopted several measures including sales to other customers, cost optimisation, discussion with banks for restructuring / one time settlement of loans, other strategic initiatives for fresh investments, monetisation of identified assets, etc. The expected proceeds from monetisation of these assets which includes property, plant and equipment, investments and other assets and/or fresh investments will be utilised to repay the borrowings (including interest) and manage the working capital requirements. These identified assets for monetisation have been classified as assets held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' at lower of their carrying value and fair value less costs to sell. Accordingly, the Group has recognised impairment loss on the said assets and disclosed the same under 'exceptional items' (refer note 8 above). The management has initiated the plan to locate the prospective buyers of these assets.

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

10 Hain Future Natural Products Private Limited ('Hain'), a joint venture of the Company and Histon Sweet Spreads Limited ('JV Partner'). On June 28, 2024 the Company has signed the Joint Venture Termination Agreement ('JVTA') with JV Partner and accordingly the joint venture between the Company and Hain stands terminated.

11 On July 20, 2022, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has ordered commencement of the corporate insolvency resolution process of Future Retail Limited, one of the major customer of the Group (Corporate Debtor) in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (the 'Code').

During May 2023, an interlocutory application has been filed against the Holding Company, certain subsidiaries and JV in Hon'ble National Company Law Tribunal (NCLT) wherein the resolution professional being, Applicant has prayed to declare payments made by the Corporate Debtor to the Group during FY 2020-21 and FY 2021-22 towards supply of goods to be preferential in nature and accordingly direct the said companies to refund monies to the tune of Rs. 1,01,149 lakhs to the Corporate Debtor, in accordance with Section 44 of the Code.

The Group is of the view that all payments received from Future Retail Limited were in the ordinary course of business and there were no preferential payments received. The Group is in the process of filing response in this regard.



12 Business Combination

The Scheme of Amalgamation between Future Food and Products Limited and Future Food Processing Limited and the Future Consumer Limited ("The Company") and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter "the Scheme") was filed in the year 2021. NCLT has approved the said scheme of merger vide order C.A.(CAA)/234/MB-V/2021 dated November 22, 2023 having effective date as November 30, 2023 and appointed date as April 01, 2021. The accounting treatment for the said transaction have been taken in Book of Accounts effective from appointed date. Accordingly, figures for the quarter and period ended September 30, 2023 have been restated.

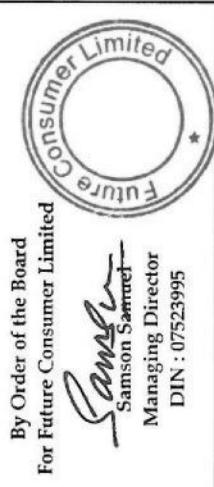
13 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2024.

15 The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).



Place: Mumbai
Date: November 14, 2024



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090