

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

Review Report to
The Board of Directors
Future Consumer Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Consumer Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, 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 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 results of the entities as detailed in Annexure 1.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. Emphasis of Matter

We draw attention to Note 8 of the Statement, 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 financial results may differ based on the ongoing impact of the pandemic, improvement in the economy and the business of the Group. Our conclusion is not modified in respect of this matter.

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

- 12 subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 44,198.83 lakhs as at September 30, 2020, total revenues of Rs. 15,900.17 lakhs and Rs. 33,199.28 lakhs, total net loss after tax of Rs. 2,138.04 lakhs and Rs. 3,904.71 lakhs, total comprehensive loss of Rs. 2,127.26 lakhs and Rs. 3,895.48 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 692.03 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
- 5 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 663.67 lakhs and Rs. 1,275.23 lakhs and Group's share of total comprehensive loss of Rs. 663.43 lakhs and Rs. 1,274.81 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

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

- 1 associate and 2 joint ventures, whose interim financial results 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 ended September 30, 2020 and for the period ended on that date respectively.

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



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Our conclusion on the Statement in respect of matters stated in para 7 and 8 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 S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership No.: 105497



UDIN: 20105497AAAACX5717

Place: Mumbai

Date: November 10, 2020

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Annexure 1 List of Entities

S. No.	Name of the entity
A	Subsidiaries
1	Genoa Rice Mills Private Limited
2	Aadhaar Wholesale Trading and Distribution Limited
3	Bloom Foods and Beverages Private Limited
4	FCEL Food Processors Limited
5	FCEL Overseas FZCO
6	Future Consumer Products Limited
7	Future Food and Products Limited
8	Future Food Processing Limited
9	Integrated Food Park Limited
10	Affluence Food Processor Private Limited
11	The Nilgiri Dairy Farm Private Limited
12	FCL Tradevest Private Limited
13	Delect Spices and Herbs Private Limited
14	Appu Nutritions Private Limited
15	Nilgiri's Mechanised Bakery Private Limited
16	Nilgiris Franchise Private Limited
17	Avante Snack Food Private Limited
B	Associate
1	Sarjena Foods Private Limited (up to July 22, 2020)
C	Joint Ventures
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Hain Future Natural Products Private Limited
4	Mibelle Future Consumer Products AG
5	MNS Foods Limited
6	Sublime Foods Limited
7	Fonterra Future Dairy Private Limited
8	Mibelle India Consumer Products private Limited



Future Consumer Limited

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in lakhs except per share data)


PARTICULARS (Refer Notes below)	For the Quarter ended September 30, 2020 (Unaudited)	For the Quarter ended June 30, 2020 (Unaudited)	For the Quarter ended September 30, 2019 (Unaudited)	For the Six Months ended September 30, 2020 (Unaudited)	For the Six Months ended September 30, 2019 (Unaudited)	For the Year ended March 31, 2020 (Audited)
1 Income						
(a) Revenue from operations	23,887.65	38,053.73	1,12,084.08	61,941.38	2,16,928.85	4,04,033.02
(b) Other Income	601.75	501.90	633.65	1,103.65	1,103.04	2,608.49
Total Income	24,489.40	38,555.63	1,12,717.73	63,045.03	2,18,031.89	4,06,641.51
2 Expenses						
(a) Cost of materials consumed	429.38	1,446.90	5,570.77	1,876.28	11,542.93	22,658.00
(b) Purchases of Stock in Trade	19,571.66	24,866.33	84,533.64	44,437.99	1,71,322.34	3,20,739.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,192.09	8,414.06	6,614.15	11,606.15	4,467.19	8,516.64
(d) Employee benefits expense	1,427.09	1,551.32	3,841.74	2,978.41	7,490.75	11,962.45
(e) Finance Costs	1,930.91	2,032.32	2,139.32	3,963.23	4,397.64	8,705.12
(f) Depreciation, Amortisation and Impairment expenses	1,393.26	1,695.82	1,780.14	3,089.08	3,562.22	7,045.05
(g) Other expenses (Refer note 8)	7,531.73	4,563.68	7,626.51	12,095.41	14,618.11	35,586.97
Total Expenses	35,476.12	44,570.43	1,12,106.27	80,046.55	2,17,401.18	4,15,244.08
3 Profit/ (Loss) before share of profit/(Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	(10,986.72)	(6,014.80)	611.46	(17,001.52)	630.71	(8,602.57)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(829.47)	(746.15)	(1,157.09)	(1,575.62)	(2,047.93)	(4,697.13)
5 Profit/ (Loss) before Exceptional items and Tax (3+4)	(11,816.19)	(6,760.95)	(545.63)	(18,577.14)	(1,417.22)	(13,299.70)
6 Exceptional items (Refer note 8)	(3,558.80)	-	-	(3,558.80)	-	(8,533.14)
7 Profit/ (Loss) before tax (5+6)	(15,374.99)	(6,760.95)	(545.63)	(22,135.94)	(1,417.22)	(21,832.84)
8 Tax expense / (benefit)						
Current Tax	25.68	42.81	1.86	68.49	129.79	229.56
Tax relating to prior years	-	-	76.17	-	76.17	76.17
Deferred Tax	(716.92)	33.23	1,052.08	(683.69)	1,565.65	(488.29)
9 Profit/ (Loss) for the period (7-8)	(14,683.75)	(6,836.99)	(1,675.74)	(21,520.74)	(3,188.83)	(21,650.28)
10 Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to statement of profit or loss	0.90	0.17	(6.85)	1.07	(6.38)	(2.59)
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	17.13	(0.24)	(14.10)	16.89	(9.34)	(63.65)
B (i) Items that will be reclassified to statement of profit or loss	18.03	(0.07)	(20.95)	17.96	(15.72)	(66.96)
Total other comprehensive income	(14,665.72)	(6,837.06)	(1,696.69)	(21,502.78)	(3,204.55)	(21,717.24)
11 Total comprehensive income (9+10)						
Profit/ (Loss) for the period attributable to :						
- Owners of the company	(14,683.01)	(6,839.21)	(1,657.91)	(21,522.22)	(3,151.67)	(21,582.77)
- Non-controlling interests	(0.74)	2.22	(17.83)	1.48	(37.16)	(67.51)
Other Comprehensive income for the period attributable to :						
- Owners of the company	11.39	0.55	(15.38)	11.94	(11.98)	(43.33)
- Non-controlling interests	6.64	(0.62)	(5.57)	6.02	(3.74)	(23.63)
Total Comprehensive income for the period attributable to :						
- Owners of the company	(14,671.62)	(6,838.66)	(1,673.29)	(21,510.28)	(3,163.65)	(21,626.10)
- Non-controlling interests	5.90	1.60	(23.40)	7.50	(40.90)	(91.14)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,459.41	1,14,459.41	1,14,476.30	1,14,459.41	1,14,476.30	1,14,459.41
13 Reserves excluding Revaluation Reserves						(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.)	(0.77)	(0.36)	(0.09)	(1.13)	(0.17)	(1.13)
b) Diluted (Rs.)	(0.77)	(0.36)	(0.09)	(1.13)	(0.17)	(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.)	(0.58)	(0.36)	(0.09)	(0.94)	(0.17)	(0.68)
b) Diluted (Rs.)	(0.58)	(0.36)	(0.09)	(0.94)	(0.17)	(0.68)
15 Paid up Debt Capital				67,942.43	78,642.92	69,551.56
16 Debenture Redemption Reserve				84,082.41	1,23,705.22	1,05,424.22
17 Networth				0.81	0.64	0.66
18 Debt Equity Ratio (no. of times)				(3.87)	0.20	(1.51)
19 Debt Service Coverage Ratio after exceptional Items (no. of times)				(4.83)	0.20	(0.76)
Debt Service Coverage Ratio before exceptional Items (no. of times)				(9.68)	0.42	(3.66)
20 Interest Service Coverage Ratio after exceptional Items (no. of times)				(7.96)	0.42	(1.84)
Interest Service Coverage Ratio before exceptional Items (no. of times)						

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Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

PARTICULARS		(Rs. in lakhs)	
		As at	As at
		September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
A	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	35,332.16	37,480.79
(b)	Capital Work-in-progress	3,678.78	3,604.09
(c)	Investment Property	689.43	693.56
(d)	Goodwill	6,911.02	6,911.02
(e)	Other Intangible Assets	18,661.07	19,449.33
(f)	Right-of-use assets	10,972.89	13,679.46
(g)	Financial Assets		
(i)	Investments	6,568.80	6,583.71
(ii)	Loans	6,110.74	452.29
(iii)	Other Financial Assets	1,665.10	919.51
(h)	Deferred Tax Assets (net)	2,980.67	2,281.59
(i)	Other Assets	3,586.87	4,274.02
	Total non-current assets	97,157.53	96,329.37
	Current Assets		
(a)	Inventories	4,281.80	16,620.12
(b)	Financial Assets		
(i)	Investments	1.40	1.50
(ii)	Trade Receivables	70,955.25	76,287.36
(iii)	Cash and cash equivalents	3,579.26	4,828.98
(iv)	Bank Balances other than (iii) above	1,041.48	1,075.08
(v)	Loans	477.98	6,037.90
(vi)	Other Financial Assets	6,653.62	7,965.18
(c)	Other Assets	2,092.29	2,614.53
		89,083.08	1,15,430.65
	Assets held for Sale	11,992.07	11,992.07
	Total current assets	1,01,075.15	1,27,422.72
	TOTAL ASSETS	1,98,232.68	2,23,752.09
B	EQUITY AND LIABILITY		
	Equity		
(a)	Equity Share Capital	1,14,459.41	1,14,459.41
(b)	Other Equity	(30,377.41)	(9,036.45)
	Equity attributable to owners of the Group	84,082.00	1,05,422.96
(c)	Non-controlling interests	0.41	1.26
	Total Equity	84,082.41	1,05,424.22
	LIABILITY		
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	19,761.80	22,381.67
(ii)	Lease Liabilities	4,712.10	7,063.63
(iii)	Other financial liabilities	913.80	873.86
(b)	Provisions	704.91	782.70
(c)	Deferred Tax Liabilities (net)	3,478.25	3,462.87
(d)	Other non-current liabilities	3,369.93	3,425.44
	Total non-current liabilities	32,940.79	37,990.17
	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	33,877.86	31,537.01
(ii)	Lease Liabilities	665.87	1,409.64
(iii)	Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	2,103.79	3,236.93
	(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	24,858.20	27,663.70
(iv)	Other Financial Liabilities	13,138.86	10,313.50
(b)	Provisions	838.54	833.46
(c)	Other Current Liabilities	5,726.36	5,343.46
	Total current liabilities	81,209.48	80,337.70
	TOTAL EQUITY AND LIABILITY	1,98,232.68	2,23,752.09

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Particulars	Period ended 30th September 2020 (Unaudited)	Period ended 30th September 2019 (Unaudited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(22,135.94)	(1,417.22)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer note 8)	3,558.80	-
Finance costs (including fair value change in financial instruments)	3,963.23	4,397.64
Finance income (including fair value change in financial instruments)	(456.78)	(540.86)
Interest on income tax refund	(25.51)	(1.06)
Share of loss of associate and joint ventures	1,575.62	2,047.93
Gain on Sale of Investments	(30.00)	-
Income from Investment Property	(10.04)	-
Provision no longer required written back	-	(26.00)
Net loss / (gain) on disposal of property, plant and equipment	303.59	52.77
Net unrealised exchange (gain) / loss	17.12	(9.54)
Impairment allowance on trade and other receivable and advances written off	4,746.73	36.95
Depreciation and Impairment of Property, Plant & Equipment & Right-of-Use Assets	2,286.34	2,755.23
Amortization of intangible Assets	802.74	806.99
Share-based payment expenses	69.19	55.38
Gain on termination of Lease Asset	(364.79)	-
Goodwill written off	0.04	235.18
	16,436.28	9,810.61
	(5,699.66)	8,393.39
Working capital adjustments:		
(Increase) / Decrease in trade and other receivables	(2,337.25)	(27,869.91)
(Increase) / Decrease in inventories	12,338.32	3,495.83
(Increase) / Decrease in other assets	831.64	(149.68)
Increase / (Decrease) in trade payables	(3,938.65)	8,271.95
Increase / (Decrease) in provisions	(72.06)	572.47
Increase / (Decrease) in other liabilities	(872.60)	523.26
	5,949.40	(15,156.08)
Cash flow from/ (used in) operations	249.74	(6,762.69)
Income taxes (paid) / refund	438.10	(386.72)
Net cash flow from/ (used in) operating activities	687.84	(7,149.41)
Cash flows from investing activities		
Purchase of investments in financial assets	(300.50)	(250.01)
Proceeds on sale of investments in financial assets	30.10	1.31
Loans given	(200.00)	(3,373.88)
Loans refunded	101.47	1,969.47
Interest received	114.77	697.33
Purchase of property, plant and equipment including CWIP	(186.26)	(1,940.98)
Proceeds from sale of property, plant and equipment	179.42	12.26
Purchase of intangible assets	-	(43.04)
Income from Investment Properties	10.04	-
Net cash flow used in investing activities	(250.96)	(2,927.54)
Cash flows from financing activities		
Proceeds from issue of equity instruments	-	95.89
Proceeds from issue of share warrants	-	1,750.00
Purchase of treasury shares	(0.01)	(118.00)
Proceeds on exercise of ESOP out of treasury shares	-	102.33
Proceeds from issue of equity component of convertible debentures (Net of expenses)	-	26,451.87
Proceeds from issue of debt component of convertible debentures (Net of expenses)	-	1,464.61
Repayment of long term borrowings	(966.12)	(2,242.87)
Repayment of Lease Liabilities	(380.00)	(525.86)
Proceeds from short term borrowings (net)	2,340.84	(10,043.80)
Interest paid	(2,681.31)	(4,274.76)
Net cash flow (used in) / from financing activities	(1,686.60)	12,659.41
Net increase / (decrease) in cash and cash equivalents	(1,249.72)	2,582.46
Cash and cash equivalents at the beginning of the year	4,828.98	5,582.98
Add: Upon addition of Subsidiary	-	88.44
Cash and cash equivalents at the end of the period	3,579.26	8,253.88

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

4 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-April-2020 to 30-September-2020)	Next Due Date (From 01-October-2020 to 31-March-2021)	Rating Assigned by Rating Agency
					Principal and Interest	Principal and Interest	
A	Non Convertible Debentures Series III	STRPP 3	INE220J07113	995FCL20	5-Sep-2020	-	CARE D
B	Non Convertible Debentures Series	1	INE220J07121	-	15-May-2020 15-Aug-2020	15-Nov-2020 15-Feb-2021	Unrated
C	Non Convertible Debentures Series	1	INE220J07139	-	15-May-2020 15-Aug-2020	15-Nov-2020 15-Feb-2021	Unrated

5 The Listed Secured Non-Convertible Debentures of the Group aggregating to Rs. 20 crores as on September 30, 2020 are secured by way of exclusive charge on specific fixed assets of the Group, 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 ("FCL" or "Future Consumer Limited"), for principal and its interest thereon. The asset cover in respect of Non-Convertible Debentures of the Group as on September 30, 2020 exceeds 100% of the principal amount of the said listed Non-Convertible Debentures.

6 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.

7 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 Six Months ended	For the Six Months ended	For the Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	7,540.79	20,193.61	87,799.78	27,734.40	1,66,235.60	3,02,608.82
Profit / (Loss) before Tax	(11,762.76)	(3,675.07)	2,530.91	(15,437.83)	4,271.97	(30,216.94)
Total comprehensive income	(11,051.35)	(3,685.34)	1,410.12	(14,736.69)	2,584.36	(30,568.78)

8 The COVID 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 impacted 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 six-month ended September 30, 2020 primarily owing to the lower volumes, finance costs, depreciation and ECL provision. The Group has a positive net worth of Rs. 84,082.41 lakhs, a net current asset position of Rs. 41,751.48 lakhs and outstanding borrowings of Rs. 62,564.47 lakhs (including short term borrowing of Rs. 33,877.86 lakhs) as at September 30, 2020, out of which Rs. 8,924.81 lakhs (excluding short term loan) is due for repayment in next one year. Further, the Group has defaulted in repayment of principal instalment on Non-Convertible Debentures of Rs. 2,000 lakhs, Term Loan of Rs. 664.18 lakhs and working capital demand loan of Rs. 7,500 lakhs, along with Interest of Rs. 305.97 lakhs which was due during the quarter ended September 30, 2020. The Group is adopting several cost reductions measures to address the liquidity crunch to maintain sufficient operational cash flows. The Group has sought deferment period for repayment of loans and interest from lenders and is also in discussions with lenders for restructuring of loans.

Further, in light of the of the ongoing economic scenario and downgrade in credit ratings of our major customers, the Group has recorded an additional provision of Rs. 4,746.73 lakhs on Trade and Other Receivables which is included in other expenses for the quarter and period ended September 2020. Also, 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 Group has recognised a loss of Rs. 3,558.80 lakhs which is included in exceptional items for the quarter and period ended September 30, 2020.

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.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

9 The Board of Directors of the Holding Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement ("the Scheme") for amalgamation of Future Consumer Limited along with other Transferor Companies with Future Enterprises Limited (FEL) and their respective Shareholders and Creditors pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, subject to requisite regulatory approvals and consent of shareholders and lenders. FEL will subsequently sell, by way of a slump sale, the retail and wholesale business and logistics and warehouse business to Reliance Group entities (Reliance).

On 5th October, 2020, Amazon.com NV Investment Holdings LLC (Amazon) filed a Notice of Arbitration against the promoters of Future Retail Limited (FRL) and FRL (one of the transferor companies to the Scheme) and also made an Application for Emergency Interim Relief under Singapore International Arbitration Centre ("SIAC") Rules. Amazon has received an interim arbitration order from SIAC in its favour inter alia enjoining the Respondents from giving effect to the Scheme.

The Group is of the view that the Interim Order unlikely to have an impact either on the FRL or the Holding Company and accordingly the same will not affect the Composite Scheme of arrangement.

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

11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 10, 2020. The above results have been subjected to Limited Review by the statutory auditors.

12 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 10, 2020

By Order of the Board
For Future Consumer Limited

Ashni Biyani
Managing Director

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090