

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 joint ventures for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 results of the entities as detailed out in Annexure 1.
5. We draw attention to note 5 to the financial results as regards non availability of financial information and ongoing dispute with Joint Venture partner of 2 Joint Venture companies, which are not considered for consolidation in the attached financial results, which is a non-compliance of IND AS 27 and Regulation 33 of SEBI Listing and Disclosure Obligations, 2015, as amended. Consequently, we are unable to determine the impact of such non-compliance on the loss, earnings per share for the quarter and year till date ended December 31, 2021 and investment in joint venture, reserves and surplus as at December 31, 2021.



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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 other auditors and the financial results/financial information certified by the Management referred to in paragraphs 8 and 9 below respectively, except for the possible effects of our observation in para 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 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.
7. **Emphasis of Matter**
We draw attention to Note 4 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 conclusion is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 12 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 13,534.59 Lakhs and Rs. 39,876.10 Lakhs, total net loss after tax of Rs. 993.72 Lakhs and Rs. 3,134.19 Lakhs, total comprehensive loss of Rs. 996 Lakhs and Rs. 3,142.97 Lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 3 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 374.23 Lakhs and Rs. 1,140.51 Lakhs, Group's share of total comprehensive loss of Rs. 374.23 Lakhs and Rs. 1,140.51 Lakhs for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement whose interim financial results, 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.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 3 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2021 and for the period ended on that date respectively.



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The unaudited interim financial information/financial results and other unaudited financial information of these joint ventures 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, 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.

Our conclusion on the Statement in respect of matters stated in para 8 and 9 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 SRBC & COLLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 22105497AAAAAI1893



Place: Mumbai
Date: February 02, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 the Entity
A	Subsidiaries
1	Aadhaar Wholesale Trading and Distribution Limited
2	Affluence Food Processors Private Limited
3	Appu Nutritions Private Limited
4	Avante Snack Foods Private Limited
5	Bloom Foods and Beverages Private Limited
6	Delect Spices and Herbs Private Limited
7	FCEL Food Processors Limited
8	FCEL Overseas FZCO
9	FCL Tradevest Private Limited
10	Future Consumer Products Limited
11	Future Food and Products Limited
12	Future Food Processing Limited
13	Genoa Rice Mills Private Limited
14	Integrated Food Park Limited
15	Nilgiri's Mechanised Bakery Private Limited
16	Nilgiris Franchise Limited
17	The Nilgiri Dairy Farm Private Limited
B	Joint Venture
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Fonterra Future Dairy Private Limited
4	Hain Future Natural Products Private Limited
5	Illusie Trading Company (Formerly known as Mibelle Future Consumer Product AG)
6	Cosmolift Consumer Products Private Limited (Formerly known as Mibelle India Consumer Products Private Limited)
7	MNS Foods Limited
8	Sublime Foods Limited
9	FCL Speciality Foods Private Limited



Future Consumer Limited

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

visit us at: www.futureconsumer.in

(Rs. in lakhs except per share data)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

PARTICULARS (Refer Notes below)	For the Quarter ended December 31, 2021 (Unaudited)	For the Quarter ended September 30, 2021 (Unaudited)	For the Quarter ended December 31, 2020 (Unaudited)	For the Nine Months ended December 31, 2021 (Unaudited)	For the Nine Months ended December 31, 2020 (Unaudited)	For the Year ended March 31, 2021 (Audited)
1 Income						
(a) Revenue from operations	45,073.28	45,000.13	17,883.35	120,624.09	79,824.73	118,451.32
(b) Other Income	323.29	395.94	370.49	1,642.49	1,474.14	2,117.95
Total Income	45,396.57	45,396.07	18,253.84	122,266.58	81,298.87	120,569.27
2 Expenses						
(a) Cost of materials consumed	2,780.48	2,863.91	553.35	7,396.60	2,429.63	4,055.96
(b) Purchases of Stock in Trade	38,626.78	36,680.37	16,928.17	102,549.80	61,366.16	94,279.90
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,424.36)	(297.02)	(451.30)	(5,063.19)	11,154.85	10,293.37
(d) Employee benefits expense	1,384.25	1,355.19	1,743.05	4,205.80	4,721.46	6,304.42
(e) Finance Costs	1,496.40	1,620.35	1,885.37	4,793.36	5,848.60	7,229.50
(f) Depreciation, Amortisation and Impairment expenses	1,257.04	1,293.84	1,351.69	3,897.00	4,440.77	5,821.67
(g) Other expenses	6,409.52	3,936.79	7,985.60	13,240.64	20,081.01	32,063.68
Total Expenses	49,530.11	47,453.43	29,995.93	131,020.01	110,042.48	160,048.50
3 Profit / (Loss) before share of profit / (Loss) of an Associate/ Joint Ventures and Exceptional items (1-2)	(4,133.54)	(2,057.36)	(11,742.09)	(8,753.43)	(28,743.61)	(39,479.23)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(505.15)	(471.91)	(657.04)	(1,557.78)	(2,232.66)	(2,459.42)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(4,638.69)	(2,529.27)	(12,399.13)	(10,311.21)	(30,976.27)	(41,938.65)
6 Exceptional items	-	-	-	-	(3,558.80)	(4,274.54)
7 Profit / (Loss) before tax (5+6)	(4,638.69)	(2,529.27)	(12,399.13)	(10,311.21)	(34,535.07)	(46,213.19)
8 Tax expense / (benefit)						
Current Tax	29.33	31.67	(61.82)	90.00	6.67	24.06
Tax relating to prior years	-	2.69	-	2.69	-	(143.91)
Deferred Tax	(17.33)	(17.34)	(1,039.40)	(52.00)	(1,723.09)	2,237.43
9 Profit / (Loss) for the period (7-8)	(4,650.69)	(2,546.29)	(11,297.91)	(10,351.90)	(32,818.65)	(48,330.77)
10 Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to statement of profit or loss	0.01	3.42	(0.47)	4.54	0.60	187.85
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(37.87)
B (i) Items that will be reclassified to statement of profit or loss	(2.25)	(0.31)	6.45	(13.52)	23.34	22.39
Total other comprehensive income	(2.24)	3.11	5.98	(8.98)	23.94	172.37
11 Total comprehensive income (9+10)	(4,652.93)	(2,543.18)	(11,291.93)	(10,360.88)	(32,794.71)	(48,158.40)
Profit / (Loss) for the year attributable to :						
- Owners of the company	(4,649.96)	(2,545.49)	(11,296.88)	(10,348.14)	(32,819.10)	(48,330.32)
- Non-controlling interests	(0.73)	(0.80)	(1.03)	(3.76)	0.45	(0.45)
Other Comprehensive income for the year attributable to :						
- Owners of the company	(2.24)	3.12	12.00	(8.98)	23.94	172.36
- Non-controlling interests	-	-	(6.02)	-	-	0.01
Total Comprehensive income for the year attributable to :						
- Owners of the company	(4,652.20)	(2,542.37)	(11,284.88)	(10,357.12)	(32,795.16)	(48,157.96)
- Non-controlling interests	(0.73)	(0.80)	(7.05)	(3.76)	0.45	(0.44)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	119,014.91	118,415.29	118,415.29	119,014.91	118,415.29	118,415.29
13 Reserves excluding Revaluation Reserves						(59,219.96)
14 Earnings per share attributable to owners of the Group after exceptional item (of Rs.6/- each)						
(not annualised for interim periods) :						
a) Basic (Rs.)	(0.23)	(0.13)	(0.57)	(0.52)	(1.66)	(2.45)
b) Diluted (Rs.)	(0.23)	(0.13)	(0.57)	(0.52)	(1.66)	(2.45)
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each)						
(not annualised for interim periods) :						
a) Basic (Rs.)	(0.23)	(0.13)	(0.57)	(0.52)	(1.48)	(2.23)
b) Diluted (Rs.)	(0.23)	(0.13)	(0.57)	(0.52)	(1.48)	(2.23)

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

Notes:

- 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".
- During the period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.
- Key Standalone financial information of the Holding Company is given here below:

(Rs. in lakhs)

PARTICULARS	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Nine Months ended	For the Nine Months ended	For the Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	31,482.09	31,777.77	4,413.47	80,793.82	32,147.87	58,743.60
Profit / (Loss) before Tax	(5,643.34)	(646.68)	(9,080.72)	(7,552.43)	(24,518.35)	(38,976.71)
Total comprehensive income	(5,643.34)	(646.72)	(7,980.48)	(7,553.93)	(22,717.17)	(40,960.76)

- 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 quarter and six months ended September 30, 2021 primarily owing to the lower volumes, finance costs and depreciation. 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 CDC Emerging Markets on December 15, 2021, 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.

5 Note on Qualification in Auditor's Review Report

Due to ongoing dispute and non-availability of financial results, the impact of financial results of two joint ventures viz. Aussee Oats Milling Private Limited and Aussee Oats India Private Limited for the period July 01, 2021 to December 31, 2021 has not been considered while preparing the consolidated financial results of the Group for the period and quarter ended December 31, 2021. The carrying value of the Group's exposure (including investments, loans and other assets) in the aforesaid joint ventures is Rs. 6,421.23 lakhs. However, the financial results of these two joint ventures is not expected to have a material impact on the consolidated financial results for the period ended December 31, 2021.

- 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 ("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 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 from taking any steps in furtherance of the resolution passed on August 29, 2020.

The Supreme Court has pronounced its judgment on August 6, 2021 (SC Judgment) wherein it has inter alia held that an order passed by an emergency arbitrator is an order under section 17(1) of the Act. 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 under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SLA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and the SIAC has passed a partial award on October 20, 2021 dismissing section 16 application of FRL and concluded that FRL is a party to the arbitration agreement. Further the SIAC also passed an order in the matter of second application under Rule 10 of Schedule I of SLA Rules for vacation of the EA order and dismissed that application as well. Thereafter, between November 01, 2021 to November 05, 2021 the Arbitral Tribunal concluded the hearing on evidence and scheduled the hearing on the determination of the quantum of damages on January 05, 2022 to January 08, 2022.

In a parallel proceeding filed by Future Coupons Pvt. Ltd (FCPL) before the Competition Commission of India ("CCI") alleging misrepresentation on the part of Amazon, the CCI on December 17, 2021 passed an order inter alia keeping the approval granted by it to Amazon for its investment in FCPL in abeyance ("CCI Order").

Considering the legal effect and implication of the CCI Order on the arbitration proceedings, FRL filed a Writ Petition before the Single Judge of the Delhi High Court, which was dismissed by order dated January 04, 2022. Being aggrieved by the said order dated January 04, 2022, FRL filed an Appeal (LPA 06 of 2022) before the Division Bench of the Delhi High Court, who by order dated January 05, 2022 stayed further proceedings before the arbitral tribunal till the next date of hearing, i.e. February 01, 2022 (which now stands extended till March 21, 2022). Amazon has also filed a Special Leave Petition against the said Order dated January 05, 2022 which will be listed on February 08, 2022. In the Special Leave Petitions filed by FRL (impugning the Status Quo Order; Detailed Order and S.37 Order) the Supreme Court of India on February 01, 2022 has passed its judgement inter alia:


- Setting aside the Status Quo Order dated February 02, 2021 and Detailed Order dated March 18, 2021, passed by the learned Single Judge of Hon'ble Delhi High Court in the Enforcement Petition filed by Amazon for enforcement of EA order; and
 - Setting aside the S.37 Order dated October 29, 2021 passed by the Hon'ble Delhi High Court and directed the Single Judge of the Delhi High Court to reconsider all issues and pass appropriate orders on its own merits.
- The Appeal filed by FRL against the Tribunal's Decision will be listed on March 22, 2022.
- The Scheme of Arrangement between Athena Life Sciences Private Limited ("Athena") and the Holding Company and their respective Shareholders and Creditors ("Scheme") was sanctioned in terms of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 15th July 2021, electronic copy of which was received by the Group on September 7th, 2021. The scheme was filed with Registrar of Companies on 6th October 2021 which is considered to be the effective date on which the control is transferred to the Group. On 6th October 2021, the Holding Company has completed the transfer of identified undertaking of Athena via an all-equity consideration under which 13 shares of the Holding Company were allotted for 83 shares of Athena. Pursuant to the Scheme, the Holding Company has, on 6th October 2021, approved allotment of 99,93,764 equity shares of Rs. 6/- each to the equity shareholders of Athena as provided under the Scheme. With this transfer, the Group acquired the marketing selling and distribution business of Athena in relation to the portfolio products/brands namely, D'Free, Hair for Sure, Iraya and Safe & Sure.

- 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.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 2, 2022.
- The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

By Order of the Board
For Future Consumer Limited


Ashni Blyani
Managing Director

Place: Mumbai
Date: February 2, 2022

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090