

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for Quarter and Year to Date December 31, 2023 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"), its associate and joint ventures for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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.
4. 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.

The Statement includes the results of the entities as detailed out in Annexure 1.

[Signature]



Modified Review Conclusion

5. As described in Note 4 to the Statement as regards non-availability of financial information and ongoing dispute with Joint Venture partner of 2 Joint Venture companies, which are not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 27 and 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 period ended December 31, 2023 and investment in joint venture, other equity as of December 31, 2023. The Conclusion was also modified in respect of this matter for the quarter ended September 30, 2023.
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 11 and 12 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 the Note 7 to the statement, The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter and period ended December 31, 2023. The Group has incurred loss before tax during the quarter and period ended December 31, 2023 amounting to Rs. 1,725.58 lakhs and Rs. 11,560.99 lakhs respectively (including exceptional items) and has a net capital deficiency of Rs 29,846.94 lakhs as at December 31, 2023. 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. In addition, the Holding Company has defaulted in repayment of loans and interest thereon to banks and consequently the lenders have classified the Holding Company's account as Non performing asset. 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 a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. As explained in 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.

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Emphasis of Matter

8. We draw attention to Note 5 of 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. Our conclusion is not modified in respect of the above matter.
9. We draw attention to Note 7 of the Statement towards the Holding Company has outstanding debt obligation including interest of Rs. 1,763.19 lakhs to RBL Bank Limited ("RBL Bank") which is secured against immovable property comprising of land and building situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq.Fts. ("Secured Assets"). RBL Bank informed the Company on December 06, 2023 for taking symbolic possession of the secured assets u/s 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002 framed thereunder, since the Holding Company and Guarantor have failed to repay the amount due to RBL Bank.
10. We draw attention to Note 9(a) of the Statement towards the Scheme of Amalgamation between Future Food and Products Limited and Future Food Processing Limited and the Future Consumer Limited ("The Holding 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 Holding Company is in process of restating the Financial Statements from appointed date i.e. April 01, 2021 till the date of financial results which will complete before March 31, 2024. Therefore, no accounting impact of merger order is given in the accompanying financial results.

Other Matter

11. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:
 - 3 subsidiaries, whose unaudited interim financial results/statements and other financial information include total revenues of Rs 8,762.00 lakhs and Rs.24,762.39 lakhs, total net loss after tax of Rs. (179.33) lakhs and Rs. (603.44) lakhs and total comprehensive loss of Rs. (179.33) lakhs and Rs.(597.50) lakhs for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements/ 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 4 above.

12. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
 - 3 subsidiary, whose unaudited interim financial results/statements and other financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 70.20 lakhs and Rs. 211.49 lakhs and total comprehensive income of Rs. 70.91 lakhs and Rs.



201.54 lakhs for the quarter ended December 31, 2023 and for the period ended on that date respectively.

- 2 joint ventures, whose unaudited interim financial results/statements and other financial information includes Group share of net loss of Rs. (52.68) lakhs and Rs. (165.03) lakhs and Group Share of total comprehensive loss of Rs. (52.67) lakhs and Rs. (165.00) lakhs for the quarter ended December 31, 2023 and the period ended on that date respectively.
- 1 Associates, whose unaudited interim financial results/statements and other financial information includes Group share of net loss of Rs. (33.75) lakhs and net profit of Rs. 63.07 lakhs and Group Share of total comprehensive loss of Rs. (33.75) lakhs and total comprehensive income of Rs. 63.07 lakhs for the quarter ended December 31, 2023 and the period ended on that date respectively.

The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information of these subsidiary, joint ventures and associates 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 11 and 12 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.

13. The comparative Ind AS financial information of the group, its associates and joint ventures for corresponding quarter and period ended December 31, 2022 included in these consolidated Ind AS financial results were reviewed by the predecessor auditor i.e. S R B C & CO LLP, Chartered Accountants who expressed an modified conclusion on those financial information on February 13, 2023 and the Ind AS consolidated financial statements of the Group, its associates and joint ventures for the year ended March 31, 2023, were audited by predecessor auditor i.e. S R B C & CO LLP, Chartered Accountants who expressed qualified opinion on those consolidated financial statement on May 30, 2023.

For and on behalf of
Borkar & Muzumdar
Chartered Accountants
FRN: 101569W



Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 24154390 BKAATG 2006.

Date: February 09, 2024
Place: Mumbai

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for Quarter and Year to Date December 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

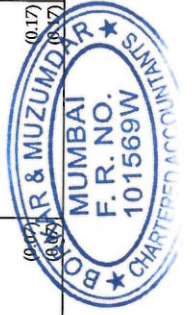
Annexure 1 - List of Entities

Sr. No.	Name of Entities
A	Subsidiaries
1	Aadhaar Wholesale Trading and Distribution Limited
2	Appu Nutritions Private Limited
3	Bloom Foods and Beverages Private Limited
4	Delect Spices and Herbs Private Limited
5	FCEL Overseas FZCO
6	FCL Tradevest Private Limited
7	Future Food and Products Limited (Merger order has been in Nov. 2023 passed but impact will be given in next quarter)
8	Future Food Processing Limited (Merger order has been in Nov. 2023 passed but impact will be given in next quarter)
9	Integrated Food Park Limited
10	Nilgiri's Mechanised Bakery Private Limited
11	Nilgiris Franchise Limited
12	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
7	MNS Foods Limited (up to 21/12/2023)
C	Associate Entity
1	MNS Foods Limited (From 22/12/2023)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

PARTICULARS (Refer Notes below)	For the Quarter ended December 31, 2023 (Unaudited)	For the Quarter ended September 30, 2023 (Unaudited)	For the Quarter ended December 31, 2022 (Unaudited)	For the Nine Months ended December 31, 2023 (Unaudited)	For the Nine Months ended December 31, 2022 (Unaudited)	For the Year ended March 31, 2023 (Audited)
	(Rs. in lakhs except per share data)	(Rs. in lakhs except per share data)	(Rs. in lakhs except per share data)	(Rs. in lakhs except per share data)	(Rs. in lakhs except per share data)	(Rs. in lakhs except per share data)
1 Income						
(a) Revenue from operations	9,763.18	8,974.01	9,137.37	27,613.82	29,608.15	38,115.08
(b) Other Income	386.66	739.50	593.53	1,536.18	1,915.87	2,452.41
Total Income	10,149.84	9,713.51	9,730.90	29,150.00	31,524.02	40,567.49
2 Expenses						
(a) Cost of materials consumed	467.25	430.55	393.91	1,349.16	1,051.97	1,431.87
(b) Purchases of Stock in Trade	8,069.00	6,958.34	6,842.72	21,847.73	23,404.60	29,938.34
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-270.18	39.23	739.36	(47.83)	3,342.57	3,520.74
(d) Employee benefits expense	615.00	573.66	855.59	1,917.69	2,705.19	3,409.16
(e) Finance Costs	1,358.54	1,395.23	1,280.98	4,108.07	3,947.91	5,345.97
(f) Depreciation, Amortisation and Impairment expenses	391.34	467.25	652.23	1,397.39	2,650.52	3,220.52
(g) Other expenses	1,243.87	1,240.16	2,123.09	3,906.99	6,183.44	7,652.89
Total Expenses	11,874.82	11,104.42	12,887.88	34,479.20	43,286.20	54,519.49
Profit / (Loss) before share of profit / (Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	(1,724.98)	(1,390.91)	(3,156.98)	(5,329.20)	(11,762.18)	(13,952.00)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(42.58)	67.39	(38.80)	(18.87)	(395.97)	(276.25)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(1,767.56)	(1,323.52)	(3,195.78)	(5,348.07)	(12,158.15)	(14,228.25)
6 Exceptional items (Refer Note 6)	41.98	(5,907.75)	(802.72)	(6,212.92)	(15,261.74)	(18,665.72)
7 Profit / (Loss) before tax (5+6)	(1,725.58)	(7,231.27)	(3,998.50)	(11,560.99)	(27,419.89)	(32,893.97)
8 Tax expense / (benefit)	-	-	142.50	6.19	496.86	420.11
Current Tax	-	6.19	-	6.19	496.86	420.11
Tax relating to prior years	-	41.51	-	41.51	-	253.47
Deferred Tax	(17.33)	(17.33)	(17.33)	(17.33)	(52.00)	(64.24)
Profit / (Loss) for the period (7-8)	(1,708.25)	(7,261.64)	(4,123.67)	(11,410.43)	(27,864.75)	(33,503.31)
9 Other comprehensive income (OCI)						
(i) Items that will not be reclassified to statement of profit or loss	-	5.94	-	5.94	10.89	68.71
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	0.70	(11.61)	(7.03)	(9.81)	(46.51)	(42.75)
(i) Items that will be reclassified to statement of profit or loss	0.70	(5.67)	(7.03)	(3.87)	(35.62)	25.96
Total other comprehensive income	(1,707.55)	(7,267.31)	(4,130.70)	(11,414.30)	(27,900.37)	(33,477.35)
Profit / (Loss) for the year attributable to :						
- Owners of the company	(1,708.23)	(7,261.63)	(4,123.18)	(11,408.92)	(27,863.42)	(33,496.90)
- Non-controlling interests	(0.02)	(0.02)	(0.49)	(1.52)	(1.33)	(6.41)
Other Comprehensive income for the year attributable to :						
- Owners of the company	0.70	(5.67)	(7.03)	(3.87)	(35.62)	25.96
- Non-controlling interests	-	-	-	-	-	-
Total Comprehensive income for the year attributable to :						
- Owners of the company	(1,707.53)	(7,267.30)	(4,130.21)	(11,412.79)	(27,899.04)	(33,470.94)
- Non-controlling interests	(0.02)	(0.02)	(0.49)	(1.52)	(1.33)	(6.41)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)						
13 Reserves excluding Revaluation Reserves						
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.)	(0.09)	(0.37)	(0.21)	(0.58)	(1.41)	(1.69)
b) Diluted (Rs.)	(0.09)	(0.37)	(0.21)	(0.58)	(1.41)	(1.69)
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) :						
a) Basic (Rs.)	(0.09)	(0.37)	(0.21)	(0.58)	(1.41)	(1.69)
b) Diluted (Rs.)	(0.09)	(0.37)	(0.21)	(0.58)	(1.41)	(1.69)



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:

PARTICULARS	For the	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	28.39	72.01	830.14	201.90	4,838.51	5,173.26
Profit / (Loss) before Tax	(1,161.33)	(8,776.47)	(13,501.32)	(12,502.89)	(38,105.93)	(54,770.40)
Total comprehensive income	(1,161.33)	(8,776.47)	(13,501.32)	(12,502.89)	(38,105.93)	(54,642.74)

The Group has investments in Joint Ventures Aussee Oats Milling Private Limited and Aussee Oats India Private Limited (together referred to as 'JV') of Rs. 6,816.48 lakhs including investments, loans, and other assets (As on March 31, 2023 Rs. 6,545.04 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 December 31, 2023, 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 December 31, 2023 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 December 31, 2023.

a) The Holding Company has received through email a letter from Securities and Exchange Board of India Bearing Ref.: SEBI/HO/CFID_SEC2/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 is currently in progress.

b) During the previous year, bank 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.

Exceptional items include the following:

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the Nine Months ended December 31, 2023	For the Nine Months ended December 31, 2022	For the year ended March 31, 2023
Gain on sale of property, plant and equipments	-	(12.81)	(633.40)	(12.81)	(1,212.75)	(1,222.15)
Impairment of Assets held for Sale	-	5,849.78	-	4,820.54	-	5,273.98
Impairment of Investments, Intercompany deposits including	-	42.81	676.92	20.96	1,532.35	389.26
Impairment of Property, Plant and Equipments, CWIP and	-	2.81	5,098.65	442.23	18,530.23	16,769.74
Intangibles assets	-	-	(4,340.20)	(138.05)	(4,340.20)	(4,340.20)
Provisions/Payables written back	(41.98)	2,348.76	2,348.76	(16.82)	752.11	1,795.09
Others	(41.98)	5,907.76	802.73	5,116.05	15,261.74	18,665.72
Total	(41.98)	5,907.76	802.73	5,116.05	15,261.74	18,665.72



Notes:

7 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter and period ended December 31, 2023. The Group has incurred loss before tax during the quarter and period ended December 31, 2023 amounting to Rs. 1,725.58 lakhs and Rs. 11,560.99 lakhs respectively (including exceptional items, refer note 6 above) primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at December 31, 2023 of Rs. 1,89,324.79 lakhs. Group's current liabilities exceeded its current assets by Rs. 37,822.91 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 banks have classified 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. 48,012.58 lakhs as at December 31, 2023.

Further, the Holding Company has outstanding debt obligation including interest of Rs. 1,763.19 lakhs to RBL Bank Limited ("RBL Bank") which is secured against immovable property comprising of land and building situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq.Fts. ("Secured Assets") owned by Appu Nutritions Private Limited ("wholly owned subsidiary"). RBL Bank informed the Company on December 06, 2023 for taking symbolic and physical possession of the secured assets u/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002 framed thereunder, since the Holding Company and Guarantor have failed to repay the amount due to RBL Bank.

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. On February 9, 2023, March 21, 2023, June 12, 2023, September 14, 2023, December 28, 2023 and January 16, 2024 the Holding Company held meetings with JLM and 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.

During the period ended December 31, 2023 the Board of "The Nilgiri Dairy Farm Private Limited ('NDFPL') and "Aadhaar Wholesale Trading and Distribution Limited ('AWTDL') material wholly owned subsidiaries of the Company has approved transfer of business undertaking to 'AVA Cholestyl Healthcare Private Limited' ('Purchaser') and 'Brescon CAT-1 (AIF) Special Situation Fund' ('Purchaser') respectively by way of slump sale for an aggregate consideration of Rs. 6,700 lakhs and Rs. 2,300 lakhs respectively and other terms as agreed by and between the subsidiary companies and the said Purchasers. In the meeting with lenders in JLM dated January 16, 2024 it was discussed that the Holding Company will initiate Swiss Challenge Process through an agency, being appointed by the Holding Company in consultation with lenders, taking bid of AVA Cholestyl Healthcare Pvt Ltd and Brescon as Anchor Bidder. Successful bidder will be declared after 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 results 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 6 above). The management has initiated the plan to locate the prospective buyers of these assets.



Notes:

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.

- 8 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.

9 Business Combination

- a) The Scheme of Amalgamation between Future Food and Products Limited and Future Food Processing Limited and the Future Consumer Limited ("The Holding 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 Holding Company is in process of restating the Financial Statements from appointed date i.e. April 01, 2021 till the date of financial results which will complete before March 31, 2024. Therefore, no accounting impact of merger order is given in the accompanying financial results.

- b) The Holding Company has filed Scheme of Amalgamation between the Holding Company, Bloom Foods And Beverages Private Limited ('wholly owned subsidiary') and Nilgiris Franchise Limited ('wholly owned subsidiary') and Nilgiri's Mechanised Bakery Private Limited ('wholly owned subsidiary') and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter "the Scheme"). The Board has approved amendment to the said scheme by changing the appointed date of the scheme from April 01, 2022 to April 01, 2023 and filing of the same is in process.

- 10 The vice chairman and non-executive director of the Company, Mr. Kishore Biyani, informed the Company that he has incurred disqualification in terms of the provisions of Section 164(2) of the Companies Act, 2013 and stands vacated the office w.e.f. October 21, 2023.

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

- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2024.

- 13 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: February 09, 2024



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090