Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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 February 13, 2026, 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 and in compliance with Regulation 33 of the Listing Regulations. 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.

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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 following entities:

Sr. No.	Name of Entities
A	**Holding Company**
1	Future Consumer Limited
B	**Subsidiaries**
1	Aadhaar Retailing Limited (Formerly known as 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	Infinion Consumer Brands Private Limited (Formerly known as 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
10	Snackvibe Products Private Limited (Formerly known as Hain Future Natural Products Private Limited)
11	Dairynext Private Limited (Formerly known as Fonterra Future Dairy Private Limited) (w.e.f. 01/07/2025)
C	**Joint Ventures**
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Fonterra Future Dairy Private Limited (up to 30/06/2025)
4	Sublime Foods Limited
5	FCL Speciality Foods Private Limited
D	**Associate Entity**
1	MNS Foods Limited

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Modified Review Conclusion

5. As described in Note 3(a) 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 year to date ended December 31, 2025, and investment in joint venture, other equity as of December 31, 2025. The Conclusion/ Opinion was also modified in respect of this matter for the quarter ended December 31, 2024, March 31, 2025 and September 2025, respectively.

6. Based on our review conducted and procedures performed as stated in paragraph 4 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 15 and 16 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 7 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 period ended December 31, 2025. The Group has a net capital deficiency of Rs 33,007.10 lakhs and the borrowing outstanding of Rs. 59,539.81 as at December 31, 2025. 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 (NPA). Further, the major financial creditors have initiated insolvency proceedings against the Holding Company before the Hon'ble National Company Law Tribunal (NCLT). 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.

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Emphasis of Matter

8. We draw attention to Note 3(b) of the Statement, which describes that the Holding Company is currently involved in arbitration proceedings with its joint venture partners, Aussee Oats Milling (Private) Limited ("AOMPL"). During the course of such proceedings, AOMPL has shared its financial statements for FY 2023 and FY 2024, wherein it has reported that, for the year ended March 31 2024, financial liabilities aggregating to LKR 27,732.75 lakhs, representing loans payable to the Holding Company, have been derecognized. As represented to us, the Holding Company has not provided any confirmation in respect of such derecognition. We further note that the auditor of AOMPL has issued a qualified opinion in its audit report for FY 2024 in relation to the aforesaid matter.

9. We draw attention to Note 5(a) &(b) to the Statement, which more fully describe the certain forensic audits that have been initiated on the Holding Company, by SEBI and by lead bank (State Bank of India), wherein the Holding Company has submitted required data and replied to the observations raised by forensic auditors. 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.

10. We draw attention to Note 5(c) of the Statement, which states that the Holding Company has received a letter dated February 02, 2026, from the Serious Fraud Investigation Office ("SFIO"), bearing DIN: 202620250321518wgl, titled "*Investigation into the affairs of Future Retail Limited and others under Section 212 of the Companies Act, 2013.*" The said letter seeks certain information under Section 217(2) of the Companies Act, 2013, for the period from FY 2014-15 to FY 2023-24. As represented to us, the Holding Company's management is in the process of compiling the requisite information and intends to submit the same to the concerned authorities within the stipulated timelines.

11. We draw attention to Note 7 to the Statement, which states that RBL Bank Limited has assigned the Holding Company's financial debt, along with related rights and securities, to Prudent ARC Limited w.e.f. June 30, 2025, under Section 5 of the SARFAESI Act, 2002. Prudent ARC is now entitled to recover dues and enforce associated rights.

12. We draw attention to Note 7 of the Statement, which states that a case has been filed against the Holding Company before the Hon'ble (NCLT), Mumbai Bench by State Bank of India (SBI). The NCLT matter has since been relisted, and the next hearing is scheduled for arguments on February 16, 2026.

13. We draw attention to Note 7 of the Statement, which states that the Holding Company has received an intimation via email from the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on 22nd August 2025, regarding a case filed against the Holding Company by Resurgent India Special Situations Fund dated 20th August 2025. The NCLT matter has been relisted, and the next hearing is scheduled for an argument on February 23, 2026.

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14. We draw attention to Note 9 to the statements, which states that the Holding Company had obtained an extension of three months from the Registrar of Companies ("ROC"), extending the due date for holding the Annual General Meeting ("AGM") and filing the Annual Return for the financial year ended March 31, 2025, from September 30, 2025, to December 31, 2025. However, the Holding Company has not conducted its AGM for FY 2024–25 within the period prescribed under Section 96 of the Companies Act, 2013, including the extended time granted by the ROC, and consequently, the Annual Return for the said financial year remains unfiled as at the date of this report.

Our conclusion is not modified with respect to the above matters.

Other Matter

15. 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 revenue of Rs. 10,177.63 lakhs and Rs. 29,641.51 lakhs, total net profit/ (Loss) after tax of Rs. (43.54) lakhs and (143.94) lakhs, total comprehensive Income/(Loss) of Rs. (43.54) lakhs and (143.94) lakhs, for the quarter and year to date ended December 31, 2025 respectively, 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. (0.92) lakhs and Rs. (0.80) lakhs and Group's share of total comprehensive loss of Rs. (0.92) lakhs and Rs. (0.80) lakhs for the quarter and year to date ended December 31, 2025, 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 4 above.

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

- 3 subsidiaries, whose unaudited interim financial results/statements and other financial information include total revenue of Rs. 27.14 lakhs and Rs. 391.87 lakhs, total net Profit after tax of Rs. (115.84) lakhs and Rs. 257.10 lakhs and total comprehensive Income of Rs. (115.84) lakhs and Rs. 257.10 lakhs for the quarter and year to date ended December 31, 2025 respectively, as considered in the statement.

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The unaudited interim financial statements/ financial information/ financial results of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries 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 paragraph 15 and 16 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

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 26154390PLDIVW9901

Date: February 13, 2026
Place: Mumbai

Future Consumer Limited
Regd. Office :Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60.
Visit us at: www.futureconsumer.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in lakhs except per share data)

	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, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Refer Notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	11,526.82	10,742.77	11,390.25	33,493.34	32,522.77	44,076.53
	(b) Other Income	375.42	939.70	752.84	2,235.84	2,681.88	3,194.91
	Total Income	**11,902.24**	**11,682.47**	**12,143.09**	**35,729.18**	**35,204.65**	**47,271.44**
2	**Expenses**						
	(a) Cost of materials consumed	-	(2.10)	397.73	82.10	1,364.20	1,794.15
	(b) Purchases of Stock in Trade	9,165.27	9,290.06	9,104.27	28,118.10	26,520.99	36,156.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	565.96	(219.83)	147.40	94.36	(360.24)	(480.19)
	(d) Employee benefits expense	767.37	720.67	527.96	2,150.36	1,760.42	2,463.08
	(e) Finance Costs	2,473.44	1,512.80	1,516.97	7,397.48	4,506.17	6,073.05
	(f) Depreciation, Amortisation and Impairment expenses	534.02	505.84	404.23	1,498.20	1,189.15	1,584.68
	(g) Other expenses	1,163.85	1,591.65	1,191.51	4,406.66	3,368.11	4,995.23
	Total Expenses	**14,669.91**	**13,399.09**	**13,290.07**	**43,747.26**	**38,348.80**	**52,586.06**
3	**Profit / (Loss) before share of profit /(Loss) of an Associate/a Joint Venture and Exceptional items (1-2)**	**(2,767.67)**	**(1,716.62)**	**(1,146.98)**	**(8,018.08)**	**(3,144.15)**	**(5,314.62)**
4	Share of Profit / (Loss) in Associate Company and Joint Ventures	-	-	8.28	1,126.63	(8.43)	679.43
5	**Profit / (Loss) before Exceptional items and Tax (3+4)**	**(2,767.67)**	**(1,716.62)**	**(1,138.70)**	**(6,891.45)**	**(3,152.58)**	**(4,635.19)**
6	Exceptional items (Refer Note 6)	(34.65)	5,029.86	(309.86)	5,532.82	348.28	65.77
7	**Profit / (Loss) before tax (5+6)**	**(2,802.32)**	**3,313.24**	**(1,448.56)**	**(1,358.63)**	**(2,804.30)**	**(4,569.42)**
8	**Tax expense / (benefit)**						
	Current Tax	-	-	-	-	61.65	0.37
	Tax relating to prior years	4.62	(103.47)	49.49	(98.85)	-	77.15
	Deferred Tax	(24.76)	1,953.23	(86.41)	1,903.71	(74.26)	(99.02)
9	**Profit / (Loss) for the period (7-8)**	**(2,782.18)**	**1,463.48**	**(1,411.64)**	**(3,163.49)**	**(2,791.69)**	**(4,547.92)**
10	**Other comprehensive income (OCI)**						
A	(i) Items that will not be reclassified to statement of profit or loss	-		-	-		
	Remeasurement of the defined benefit plans	3.70	13.71	-	17.41	2.47	(16.47)
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to statement of profit or loss	-	-	-	-	-	-
	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
	Total other comprehensive income	**3.70**	**13.71**	**-**	**17.41**	**2.47**	**(16.47)**
11	**Total comprehensive income (9+10)**	**(2,778.48)**	**1,477.19**	**(1,411.64)**	**(3,146.08)**	**(2,789.22)**	**(4,564.39)**
	Profit / (Loss) for the year attributable to :						
	- Owners of the company	**(2,776.94)**	**1,451.10**	**(1,411.62)**	**(3,186.19)**	**(2,791.62)**	**(4,547.82)**
	- Non-controlling interests	**(5.24)**	**12.36**	**(0.02)**	**22.70**	**(0.07)**	**(0.10)**
	Other Comprehensive income for the year attributable to :						
	- Owners of the company	**3.70**	**13.71**	**-**	**17.41**	**2.47**	**(16.47)**
	- Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**
	Total Comprehensive income for the year attributable to :						
	- Owners of the company	**(2,773.24)**	**1,464.81**	**(1,411.62)**	**(3,168.78)**	**(2,789.15)**	**(4,564.29)**
	- Non-controlling interests	**(5.24)**	**12.36**	**(0.02)**	**22.70**	**(0.07)**	**(0.10)**
12	Paid-up equity share capital (Face Value of Rs.6/- per share)						1,19,822.08
13	Reserves excluding Revaluation Reserves						(1,49,660.41)
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.)	(0.14)	0.07	(0.07)	(0.16)	(0.14)	(0.23)
	b) Diluted (Rs.)	(0.14)	0.07	(0.07)	(0.16)	(0.14)	(0.23)
	Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) :						
	a) Basic (Rs.)	(0.14)	(0.18)	(0.36)	(0.44)	(0.16)	(0.23)
	b) Diluted (Rs.)	(0.14)	(0.18)	(0.06)	(0.44)	(0.16)	(0.23)

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Future Consumer Limited

Notes:

1 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'.

2 During the quarter and period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.

3 **Dispute with Joint Venture Partners**

a) **Note on Qualification in Review Report**

The Group has investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Limited (step down joint venture) (together referred to as 'JV') of Rs. 7,980.20 lakhs including investments, loans and other assets (as on March 31, 2025: Rs. 7,414.08 lakhs). There is a dispute between the Company and said JV partners and due to non-availability of financial results for the quarter and period ended December 31, 2025, as a consequence of non-cooperation of the said JV partners which is in direct contravention of court rulings, the Company is unable to determine the fair value of Company's investments in JV as at quarter and period end date and consequent impact thereof on the financial 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, 2025.

b) **Litigation Matter with Aussee Oats Milling Private Limited**

The Holding Company ('FCL') has initiated arbitration proceedings against Aussee Oats Milling Private Limited ('AOMPL') for non-payment of the outstanding principal amount and interest in terms of the Inter-Corporate Deposit Loan Agreements ("ICD Loan Agreements"), which is pending adjudication before the Hon'ble Arbitral Tribunal.

In the pending arbitration proceedings, FCL had preferred an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the Hon`ble Tribunal seeking interim relief, inter alia (i) furnishing a security in the nature of an unconditional and irrevocable bank guarantee to the tune of the outstanding principal amount and interest, (ii) restraining you from transferring, alienating or creating any third party interest over their assets (movable or immovable or financial or intangible) and shareholding (iii) monthly disclosures of the data, financial statements, bank accounts, movable and immovable assets, and (iv) directing the provisional attachment of the bank accounts of you, in order to secure the amount outstanding in the interim during the pendency of the present arbitration.

The Hon'ble Tribunal, by its order dated 17.12.2025, expressly recorded that AOMPL's own financial statements (available only up to FY 2021) unequivocally acknowledged the liability owed to Future Consumer Limited and directed AOMPL to produce the financial statements for FY 2023 24 and 2024 25. Future Consumer Limited is presently in the process of filing an appeal against the order of 17.12.2025 to the extent that it does not grant certain interim reliefs to FCL. AOMPL, however, has chose to file only the financials for 2022 23 and 2023 24. The financial statement for FY 2023 24 was signed on 18 December 2025, a day after the Tribunal's order.

In these financial statements, AOMPL, has derecognized the principal and interest payable under the ICD Loan Agreements.Froma perusal of the Financial Statement of 2023-24, whereof it has come to the knowledge of FCL that while the liability for payment of the principal amount and interest under the ICD Loan Agreements, by AOMPL to FCL stood duly reflected and acknowledged in the Financial Statements of AOMPL of 2016-17, 2017-18, 2018-19, 2019-2020, 2020-21, 2021-22 and 2022-23, the same has been unilaterally and without any lawful justification de-recognised in the Financial Statements for financial year 2023–2024.

The independent statutory auditors of AOMPL have themselves provided a note for the basis of this qualified opinion, clearly underlining that:
"The Company has derecognised financial liabilities totalling LKR 2,773,274,929, as disclosed in Note 6 to the financial statements.We have not been provided with a confirmation from the Parent Company to verify that the amounts written back, totalling to LKR 2,773,274,929, are no longer payable by the Company. As such confirmation is required audit evidence to support the derecognition of these liabilities, in its absence, we are unable to determine whether any adjustments to the amounts reported in the financial statements are necessary."

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Notes:

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

PARTICULARS	For the Quarter ended December 31, 2025 (Unaudited)	For the Quarter ended September 30, 2025 (Unaudited)	For the Quarter ended December 31, 2024 (Unaudited)	For the Nine Months ended December 31, 2025 (Unaudited)	For the Nine Months ended December 31, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
Revenue from operations	12.78	13.02	9.22	42.45	35.05	56.22
Profit / (Loss) before Tax	(2,043.92)	7,675.72	(982.92)	2,746.21	(3,562.05)	(4,193.94)
Total comprehensive income	(2,043.92)	7,675.72	(982.92)	2,746.21	(3,562.05)	(4,191.79)

5 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 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-002/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 Holding Company has submitted reply for observation to forensic auditor, however there are no further communication between the forensic auditor and the lead bank.

c) The Holding Company received a letter dated February 02, 2026, from the Serious Fraud Investigation Office ('SFIO') having DIN: 202620250321518wgl, titled "Investigation into the affairs of Future Retail Limited and others u/s 212 of the Companies Act, 2013." The letter seeks information u/s 217(2) of the Companies Act, 2013, for the period FY 2014-15 to 2023-24. The Holding Company is compiling the requested data and will submit it shortly.

6 **Exceptional items include the following :**

Particulars	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	For the Nine Months ended December 31, 2025	For the Nine Months ended December 31, 2024	For the year ended March 31, 2025
Gain on reclassification of assets held for sale	-	-	-	-	-	(280.65)
Impairment of Assets held for Sale	-	-	258.26	-	(447.49)	116.74
Impairment of Intercorporate deposits including interest thereon	20.87	(26.87)	-	(6.00)	-	-
Impairment/(Reversal) of Property, Plant and Equipments, CWIP and Intangibles assets	13.76	3,734.02	-	3,210.17	-	-
Balances written back	-	(8,646.09)	-	(8,646.09)	-	-
Others	0.02	(90.92)	51.60	(90.90)	99.21	98.14
Total	**34.65**	**(5,029.86)**	**309.86**	**(5,532.82)**	**(348.28)**	**(65.77)**

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Future Consumer Limited

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, 2025. The Group has incurred loss before tax during the quarter and period ended December 31, 2025 amounting to Rs. 2,802.32 lakhs and Rs. 1,358.63 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, 2025 of Rs. 1,93,062.30 lakhs. Group's current liabilities exceeded its current assets by Rs. 67,539.53 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. 59,539.81 lakhs as at December 31, 2025.

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 Holding Company. On September 25, 2024, RBL Bank successfully sold the mortgaged property and recovered Rs. 1,820.60 lakhs towards the outstanding dues of the Holding Company.

Also, the Holding Company received a letter from RBL Bank Limited ('RBL Bank') informing that its financial debt, along with all associated rights and securities w.e.f. June 30, 2025, has been assigned to Prudent ARC Limited ('Prudent ARC') under Section 5 of the SARFAESI Act, 2002. Further, it has been informed that Prudent ARC is now entitled to recover all the dues and enforce all rights, powers and benefits under the financial and security documents including guarantee and security documents executed for the purpose of availing financial assistance provided by RBL Bank to the Holding Company.

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 it's 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. JLM has also indicated initiation of legal action for recovery of dues.

Further, On 12th May, 2025, the Holding Company received a letter from Resurgent India Special Situations Trust ('Resurgent India'), a Category I Alternative Investment Fund registered with SEBI, notifying the transfer of 2,000 debentures of the Holding Company from CDC Emerging Markets Limited to Resurgent India, effective from 18.03.2025. Accordingly, the Holding Company has been informed that all future communication and dealings regarding these debentures shall be made directly with Resurgent India.

On August 20, 2025, Resurgent India Special Situations Fund has filed a case before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench against the Holding Company. The NCLT matter has since been relisted, and the next hearing is scheduled for argument on February 23, 2026.

On December 12, 2025, a case has been filed against the Holding Company before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench by State Bank of India (SBI). The NCLT matter has since been relisted, and the next hearing is scheduled for arguments on February 16, 2026.

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 5 above). The management has initiated the plan to locate the prospective buyers of these assets.

BORKAR & MUZUMDAR MUMBAI F. R. NO. 101569W CHARTERED ACCOUNTANTS

Future Consumer Limited

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 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 Holding Company during FY 2020-21 and FY 2021-22 towards supply of goods to be preferential in nature and accordingly direct the Holding Company to refund monies to the tune of Rs. 83,918 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 The Holding Company requested and was granted a 3-month extension from September 30, 2025, to December 31, 2025, for holding the Annual General Meeting (AGM) and filing the Annual Return for the year ended March 31, 2025. The AGM has not yet been held, and the Annual Return remains unfiled.

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 February 13, 2026.

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).

Future Consumer Limited

By Order of the Board
For Future Consumer Limited

Samson Samuel
Managing Director
DIN : 07523995

Place: Mumbai
Date: February 13, 2026

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

BORKAR & MUZUMDAR
MUMBAI
F. R. NO. 101569W
CHARTERED ACCOUNTANTS