

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company for Quarter and Year Ended March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Future Consumer Limited

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of Future Consumer Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group"), its associated and joint ventures for the quarter and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / associates / joint ventures, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the Statement:
  - i. Includes the results of the following entities (Annexure 1);
  - ii. are presented in accordance with the requirements of the Listing Regulations in this regard and
  - iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Qualified Opinion**

3. As described in Note 3 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 ended March 31, 2024 and investment in joint venture, other equity as of March 31, 2024.
4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in





accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Material Uncertainty Related to Going Concern**

5. We refer to the Note 7 to the statement, the Group has incurred loss before tax during the quarter and year ended March 31, 2024 amounting to Rs. 2,072.85 lakhs and Rs. 13,633.84 lakhs respectively (including exceptional items) and has a net capital deficiency of Rs 30,579.11 lakhs as at March 31, 2024. The Holding company has also suffered consistent downgrades in its credit ratings, as a result of which the Group's ability to raise funds has been significantly impairing its ability to raise funds and substantially curtailing normal business operations. Furthermore, the Company has defaulted on the repayment of loans and interest to banks, leading the lenders to classify the Company's account as Non-performing Assets (NPA). Additionally, the Company received a notice on April 26, 2024, from Catalyst Trusteeship Limited regarding outstanding 11.07% Non-Convertible Debentures amounting to Rs. 21,683.32 lakhs (Including principle of Rs 15,882.35 lakhs and Interest accrued of Rs 5,800.97 lakhs) as at March 31, 2024, demanding repayment within 15 days from the date of the notice. Further, RBL Bank Limited ("RBL Bank") has taken physical possession of land and buildings situated at Veerasandra Village in the district of Bangalore, measuring 44,116 Sq. Ft. ("Secured Assets"), owned by Appu Nutritions Private Limited (a wholly-owned subsidiary) against term loan obligation of the Holding Company. These events/conditions, along with other matters, set forth in said note indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in the aforementioned note, management is of the view that the appropriateness of the going concern assumption depends on the Group's ability to arrange sufficient liquidity through the monetization of its assets and other strategic initiatives, including fresh investment, to meet its obligations.

Our opinion is not modified with respect to this matter.

#### **Emphasis of Matter**

6. We draw attention to Note 4 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.
7. We draw attention to Note 7 of Statement towards outstanding debt obligation including interest of Rs. 1,808.81 lakhs 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') payable to the RBL Bank Limited ("RBL Bank"). As on January 23, 2024 the RBL Bank has taken 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. Further, RBL Bank informed the Company on April 23, 2024 about publication of E-Auction sale notice in few newspapers for sale of the said Mortgaged Property on 30th May 2024.





8. We draw attention to Note 7 to statement towards the Holding Company has outstanding 11.07% Non-Convertible Debentures of Rs. 21,683.30 as at March 31, 2024 to British International Investment Plc ("BII") through Catalyst Trusteeship Limited ('debenture trustee' or 'CTL') which is secured against fixed assets of its subsidiary. On April 26, 2024 the CTL has issued notice to the Holding Company and Integrated Food Park Limited ('Wholly Owned Subsidiary' or 'IFPL') to repay the outstanding amount within 15 days from the date of notice, failure of which shall lead to initiation of mortgaged immovable properties situated at Tumkur, Karnataka, owned by IFPL.
9. We draw attention to Note 9(a) to 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 accounting treatment for the said transaction have been taken in Book of Accounts of Holding Company effective from appointed date. Accordingly figures of the company for the corresponding quarters ended March 31, 2023 and December 31, 2023 and for the year ended March 31, 2023, were restated in accordance with the Scheme of Amalgamation between Future Food and Products Limited, Future Food Processing Limited, and Future Consumer Limited ('the Holding Company')."

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

#### **Management's Responsibilities for the Consolidated Financial Results**

10. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group, its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
11. In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associate and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





12. The respective Board of Directors of the companies included in the Group, its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

13. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and Joint Venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associate and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



15. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. 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.

**Other Matter**

18. The accompanying Statement includes the audited financial statements and other financial information, in respect of:
  - 3 subsidiaries, whose statements include total assets of Rs 28,503.55 lakhs as at March 31, 2024, total revenues of Rs 8,456.07 lakhs and Rs.33,218.45 lakhs, total net loss after tax of Rs. (766.74) lakhs and Rs. (1,370.19) lakhs and total comprehensive loss of Rs. (811.66) lakhs and Rs. (1,409.17) lakhs for the quarter and year ended March 31, 2024, and net cash outflows of Rs. (6.33) lakhs for the year ended March 31, 2024 as considered in the Statement which have been audited by their respective independent auditors.
  - 1 joint ventures, whose financial statements include Group's share of total net loss after tax of Rs. (423.34) lakhs and Rs. (579.92) lakhs and Group's share of total comprehensive loss of Rs. (423.34) lakhs and Rs. (579.92) lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's reports on financial statements/ financial information 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 included 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 above.

19. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:
  - 1 joint ventures, whose financial statements includes Group's share of net loss of Rs. Nil and Rs. (4.1) lakhs and Group's share of total comprehensive loss of Rs. Nil and Rs (4.1) lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the statement whose financial statements and other financial information have not been audited by any auditor.





The unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of these joint venture is based solely on such unaudited financial statement/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect to the above matter 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.

20. The comparative Ind AS consolidated financial statements of the Group, its associates and joint ventures for the corresponding quarter and year ended March 31, 2023, were audited by predecessor auditor i.e. SRBC & CO LLP, Chartered Accountants who expressed qualified opinion on those consolidated financial statement on May 30, 2023.
21. The Statements includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published ("restated") unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

Deepak Kumar Jain  
Partner  
Membership No.: 154390  
UDIN: 24154390BKAVVH8586

Date: May 23, 2024  
Place: Mumbai

**Independent Auditor's Report on the audited Consolidated Financial Results of the Company for Quarter and Year Ended March 31, 2024 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
<b>A</b>	<b>Subsidiaries</b>
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	FCL Tradevest Private Limited
6	Integrated Food Park Limited
7	Nilgiri's Mechanised Bakery Private Limited
8	Nilgiris Franchise Limited
9	The Nilgiri Dairy Farm Private Limited
<b>B</b>	<b>Joint Ventures</b>
1	Aussee Oats India Limited (refer Basis for Qualified Opinion para of the report)
2	Aussee Oats Milling (Private) Limited (refer Basis for Qualified Opinion para of the report)
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)
<b>C</b>	<b>Associate Entity</b>
1	MNS Foods Limited (From 22/12/2023)



<p style="text-align: center;">Future Consumer Limited  Regd. Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60.  Visit us at: www.futureconsumer.in</p>					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024			(Rs. in lakhs except per share data)		
PARTICULARS  (Refer Notes below)	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Year ended	For the Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note 12)	(Unaudited) (Refer Note 9(a))	(Audited) (Refer Note 12 & 9(a))	(Audited)	(Audited) (Refer Note 9(a))
1 Income					
(a) Revenue from operations	9,366.66	9,763.18	8,506.93	36,980.48	38,115.08
(b) Other Income	747.96	386.66	536.54	2,284.14	2,452.41
<b>Total Income</b>	<b>10,114.62</b>	<b>10,149.84</b>	<b>9,043.47</b>	<b>39,264.62</b>	<b>40,567.49</b>
2 Expenses					
(a) Cost of materials consumed	387.97	467.25	379.90	1,737.13	1,431.87
(b) Purchases of Stock in Trade	7,515.98	8,069.00	6,533.74	29,363.71	29,938.34
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.85	(270.18)	178.17	(12.98)	3,520.74
(d) Employee benefits expense	581.57	615.00	703.97	2,499.26	3,409.16
(e) Finance Costs	2,023.15	1,358.54	1,398.06	6,131.22	5,345.97
(f) Depreciation and Amortisation expenses	387.78	391.34	570.00	1,785.17	3,220.52
(g) Other expenses	1,554.40	1,243.87	1,469.45	5,461.39	7,652.89
<b>Total Expenses</b>	<b>12,485.70</b>	<b>11,874.82</b>	<b>11,233.29</b>	<b>46,964.90</b>	<b>54,519.49</b>
3 <b>Profit / (Loss) before share of profit / (Loss) of Associate, Joint Ventures and Exceptional items (1-2)</b>	<b>(2,371.08)</b>	<b>(1,724.98)</b>	<b>(2,189.82)</b>	<b>(7,700.28)</b>	<b>(13,952.00)</b>
4 <b>Share of Profit / (Loss) in Associate Company and Joint Ventures</b>	<b>(237.15)</b>	<b>(42.58)</b>	<b>119.72</b>	<b>(256.02)</b>	<b>(276.25)</b>
5 <b>Profit / (Loss) before Exceptional items and Tax (3+4)</b>	<b>(2,608.23)</b>	<b>(1,767.56)</b>	<b>(2,070.10)</b>	<b>(7,956.30)</b>	<b>(14,228.25)</b>
6 <b>Exceptional items (Refer Note 6)</b>	<b>535.38</b>	<b>41.98</b>	<b>(2,388.51)</b>	<b>(5,677.54)</b>	<b>(17,650.25)</b>
7 <b>Profit / (Loss) before tax (5+6)</b>	<b>(2,072.85)</b>	<b>(1,725.58)</b>	<b>(4,458.61)</b>	<b>(13,633.84)</b>	<b>(31,878.50)</b>
8 <b>Tax expense / (benefit)</b>					
Current Tax	2.30	-	(76.75)	8.49	127.11
Tax relating to prior years	-	-	253.47	41.51	253.47
Deferred Tax	(17.34)	(17.33)	(12.24)	(215.60)	(64.24)
9 <b>Profit / (Loss) for the period (7-8)</b>	<b>(2,057.81)</b>	<b>(1,708.25)</b>	<b>(4,623.09)</b>	<b>(13,468.24)</b>	<b>(32,194.84)</b>
10 <b>Other comprehensive income / (loss) (OCI)</b>					
A (i) Items that will not be reclassified to statement of profit or loss	(51.28)	-	57.82	(45.34)	68.71
(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	2.83	0.70	3.76	(6.98)	(42.75)
<b>Total other comprehensive income / (loss)</b>	<b>(48.45)</b>	<b>0.70</b>	<b>61.58</b>	<b>(52.32)</b>	<b>25.96</b>
11 <b>Total comprehensive income / (loss) (9+10)</b>	<b>(2,106.26)</b>	<b>(1,707.55)</b>	<b>(4,561.51)</b>	<b>(13,520.56)</b>	<b>(32,168.88)</b>
<b>Profit / (Loss) for the year attributable to :</b>					
- Owners of the company	(2,429.48)	(1,708.23)	(4,618.01)	(13,838.39)	(32,188.43)
- Non-controlling interests	371.67	(0.02)	(5.08)	370.15	(6.41)
<b>Other Comprehensive income for the year attributable to :</b>					
- Owners of the company	(48.45)	0.70	61.58	(52.32)	25.96
- Non-controlling interests	-	-	-	-	-
<b>Total Comprehensive income for the year attributable to :</b>					
- Owners of the company	(2,477.93)	(1,707.53)	(4,556.43)	(13,890.71)	(32,162.47)
- Non-controlling interests	371.67	(0.02)	(5.08)	370.15	(6.41)
12 <b>Paid-up equity share capital (Face Value of Rs.6/- per share)</b>				1,19,629.04	1,19,192.24
13 <b>Reserves excluding Revaluation Reserves</b>				(1,50,208.15)	(1,36,319.53)
14 <b>Earnings per share attributable to owners of the Group after exceptional item (of Rs.6/- each) (not annualised for interim periods) :</b>					
a) Basic (Rs.)	(0.10)	(1.62)	(0.09)	(0.23)	(1.62)
b) Diluted (Rs.)	(0.10)	(1.62)	(0.09)	(0.23)	(1.62)
<b>Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods) :</b>					
a) Basic (Rs.)	0.03	(0.39)	(0.09)	(0.13)	(0.73)
b) Diluted (Rs.)	0.03	(0.39)	(0.09)	(0.13)	(0.73)





**CONSOLIDATED BALANCE SHEET**

(Rs. in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
	( Audited )	(Audited) (Refer Note 9(a))
<b>A ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	499.00	3,778.66
(b) Investment Property	359.25	365.32
(c) Goodwill	-	262.15
(d) Other Intangible Assets	9.73	162.97
(e) Right-of-use assets	81.03	1,607.14
(f) Financial Assets		
(i) Investments	840.13	463.86
(ii) Loans	4,867.10	5,351.36
(iii) Other Financial Assets	2,485.30	2,520.25
(g) Other Assets	1,609.05	1,698.52
<b>Total non-current assets</b>	<b>10,750.59</b>	<b>16,210.23</b>
<b>Current Assets</b>		
(a) Inventories	194.24	2,956.33
(b) Financial Assets		
(i) Investments	5.06	3.06
(ii) Trade Receivables	8.56	254.47
(iii) Cash and cash equivalents	684.89	1,392.08
(iv) Bank Balances other than (iii) above	262.30	152.60
(v) Other Financial Assets	27.94	183.24
(c) Other Assets	791.33	1,095.69
	<b>1,974.32</b>	<b>6,037.47</b>
Assets held for Sale	38,050.37	38,862.04
<b>Total current assets</b>	<b>40,024.69</b>	<b>44,899.51</b>
<b>TOTAL ASSETS</b>	<b>50,775.28</b>	<b>61,109.74</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,19,629.04	1,19,192.24
(b) Other Equity	(1,50,208.15)	(1,36,319.53)
<b>Equity attributable to owners of the Group</b>	<b>(30,579.11)</b>	<b>(17,127.29)</b>
(c) Non-controlling interests	0.54	0.65
<b>Total Equity</b>	<b>(30,578.57)</b>	<b>(17,126.64)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Lease Liabilities	60.42	1,529.22
(ii) Other financial liabilities	-	24.80
(b) Provisions	29.43	125.50
(c) Deferred Tax Liabilities (net)	-	146.26
<b>Total non-current liabilities</b>	<b>89.85</b>	<b>1,825.78</b>
<b>Current liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	40,890.23	40,949.25
(ii) Lease Liabilities	53.54	342.10
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	421.21	591.08
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	3,486.93	4,574.83
(iv) Other Financial Liabilities	9,023.64	5,393.77
(b) Provisions	179.00	407.61
(c) Other Current Liabilities	11,675.11	12,336.66
Liabilities Held For Sale	15,534.35	11,815.30
<b>Total current liabilities</b>	<b>81,264.01</b>	<b>76,410.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,775.29</b>	<b>61,109.74</b>



Statement of Consolidated Cash flows for the year ended 31st March 2024			(Rs. in lakhs)
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
	Audited	(Audited) (Refer Note 9(a))	
<b>Cash flows from operating activities</b>			
Net loss before tax as per the Statement of Profit and Loss	(13,633.84)	(31,878.50)	
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Exceptional items (Refer note 6)	5,677.54	17,650.25	
Finance costs	6,131.22	5,345.97	
Interest Income	(412.12)	(487.01)	
Interest on income tax refund	(49.21)	(47.86)	
Share of loss of associate and joint ventures	256.02	276.25	
Provision no longer required written back	(261.51)	(388.22)	
Provision on balances with government authorities	-	324.84	
Net loss/(gain) on disposal of property, plant and equipment (including asset held for sale)	242.96	292.56	
Net loss/(gain) on financial assets measured at fair value through profit or loss	(2.00)	(1.81)	
Net unrealised exchange (gain)/loss	(108.32)	(549.34)	
Bad Debts and Advances Written Off	-	2,385.64	
Expected Credit Loss on trade and other receivables	368.23	(1,122.31)	
Depreciation and Amortisation expenses	1,785.17	3,220.52	
Share-based payment expenses	2.08	13.12	
Gain on termination of lease assets	(99.87)	(261.91)	
Amortisation of Government Grant	(285.66)	(285.66)	26,365.03
	(389.31)	(5,513.47)	
<b>Working capital adjustments:</b>			
(Increase) / Decrease in trade and other financial assets	(203.49)	14,653.95	
(Increase) / Decrease in inventories	(15.99)	3,952.71	
(Increase) / Decrease in other assets	(268.09)	58.59	
Increase / (Decrease) in trade payables	956.94	(1,657.10)	
Increase / (Decrease) in provisions	76.43	(402.10)	
Increase / (Decrease) in other liabilities	(300.76)	(7,797.36)	8,808.69
<b>Cash flow from operations</b>	(144.27)	3,295.22	
Income taxes (paid)/refund	237.30	683.16	
<b>Net cash flow from operating activities</b>	93.03	3,978.38	
<b>Cash flows from investing activities</b>			
Proceeds on sale of investments (including asset held for sale)	1,101.77	300.00	
Cash and Bank balance of subsidiary transferred to Asset held for sale	(193.96)	-	
Interest received	120.45	103.55	
Purchase of property, plant and equipment including Capital work-in-progress	(142.99)	(301.80)	
Proceeds from sale of property, plant and equipment (including asset held for sale)	123.69	9,281.56	
Purchase of intangible assets	(11.28)	-	
<b>Net cash flow from investing activities</b>	997.68	9,383.31	
<b>Cash flows from financing activities</b>			
Proceeds from sale of treasury shares	66.55	10.59	
Repayment of long term borrowings	-	(6,250.75)	
Payment of lease liabilities	(140.56)	(492.60)	
Repayment of short term borrowings (net)	-	(5,195.59)	
Interest paid	(1,716.90)	(2,846.38)	
<b>Net cash flow used in financing activities</b>	(1,790.91)	(14,774.73)	
<b>Exchange difference on translating the financial statements of foreign operations</b>	(6.98)	42.75	
<b>Net increase / (decrease) in cash and cash equivalents</b>	(707.19)	(1,370.28)	
Cash and cash equivalents at the beginning of the year	1,392.08	2,762.36	
<b>Cash and cash equivalents at the end of the year</b>	684.89	1,392.08	





**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 year there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options. However, during the year, the ESOP trust has sold 72,80,000 number of shares of the Holding Company in the open market.
- 3 **Note on Qualification in Audit Report**  
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. 6,913.52 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 year ended March 31, 2024, as a consequence of non-cooperation of the said JV partners which is a direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at March 31, 2024 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 year ended March 31, 2024.
- 4 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) has 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 provide in the scope. The above forensic audit is currently in progress.
- 5 Key Standalone financial information of the Holding Company is given here below:

PARTICULARS	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Year ended	For the Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note 12)	(Unaudited) (Refer Note 9(a))	(Audited) (Refer Note 12 & 9(a))	(Audited)	(Audited) (Refer Note 9(a))
Revenue from operations	15.58	28.39	334.76	217.48	5,173.27
Profit/(Loss) before Tax	(6,789.94)	(1,091.09)	(15,583.26)	(19,077.66)	(52,901.36)
Total comprehensive loss	(6,790.26)	(1,091.09)	(15,455.60)	(19,077.98)	(52,773.70)



Notes:

6 Exceptional items include the following :

Particulars	(Rs. in lakhs)				
	For the quarter ended March 31, 2024	For the quarter ended December 31, 2023	For the quarter ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on sale of property, plant and equipments	-	-	-	(12.81)	(1,222.15)
Impairment of Asset held for Sale	(1,321.16)	-	1,912.04	4,458.21	5,273.98
Impairment of Intercompany deposits including interest thereon	-	-	223.17	-	232.62
Impairment of Investments	1,078.42	-	156.64	1,099.38	156.64
Impairment of Property, Plant and Equipments, CWIP and Intangibles assets	(47.30)	-	924.54	394.93	16,769.74
Provisions/Payables written back	-	-	-	-	(4,340.20)
Others	(245.34)	(41.98)	(827.89)	(262.16)	779.62
<b>Total</b>	<b>(535.38)</b>	<b>(41.98)</b>	<b>2,388.51</b>	<b>5,677.54</b>	<b>17,650.25</b>

7 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter and year ended March 31, 2024. The Group has incurred loss before tax during the quarter and year ended March 31, 2024 amounting to Rs. 2,072.85 lakhs and Rs. 13,633.84 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 March 31, 2024 of Rs. 1,90,458.86 lakhs. Group's current liabilities exceeded its current assets by Rs. 41,239.33 lakhs as at the quarter and year end. The Group 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 Group 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 Group as non-performing assets (NPA). The Group has total debt servicing obligations due including debentures (including interest accrued) aggregating to Rs. 49,361.12 lakhs as at March 31, 2024.

Further, RBL Bank Limited ("RBL Bank") has outstanding debt obligation including interest of Rs. 1,808.81 lakhs 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'). As on January 23, 2024 the RBL Bank has taken 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. Further, RBL Bank informed the Holding Company on April 23, 2024 about publication of E-Auction sale notice in few newspapers for sale of the said Mortgaged Property on 30th May 2024.

Further, the Holding Company has outstanding 11.07% Non Convertible Debentures of Rs. 15,882.35 lakhs and interest of Rs. 5,800.97 lakhs aggregating to Rs. Rs. 21,683.32 lakhs as at March 31, 2024 to British International Investment Plc ("BII") Catalyst Trusteeship Limited ('debenture trustee' or 'CTL') which is secured against fixed assets of Integrated Food Park Limited ('Wholly Owned Subsidiary' or 'IFPL'). On April 26, 2024 the CTL has issued notice to the Holding Compsny and IFPL to repay the outstanding amount within 15 days from the date of notice, failure of which shall lead to initiation of mortgaged immovable properties situated at Tumkur, Karnataka, owned by IFPL.

Further, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has pronounced an order dated July 20, 2022 admitting application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against one of the major customer of the Group, Future Retail Limited. The Group has significant amount of receivables from the said customer amounting to Rs. 37,819.43 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 Group in a Joint-lender's meeting (JLM) held on July 06, 2022. Considering the Asset Monetization Plan, the lenders allowed the Group to repay its borrowings till January 31, 2023. However, the Group 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, January 16, 2024 and March 11, 2024, the Group 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 Group 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.





Notes:

During the period ended March 31, 2024 the Board of "The Nilgiri Dairy Farm Private Limited ('NDFPL') and "Aadhaar Wholesale Trading and Distribution Limited ('AWTDL') material wholly owned subsidiaries of the Group has approved transfer of business undertaking to 'AVA Choleyil 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 Choleyil Healthcare Pvt Ltd and Brescon as Anchor Bidder. Successful bidder will be declared after Swiss Challenge Process. In terms of the same, the holding company has appointed IDBI Capital as swiss process advisor and DSK legal counsel as holding company's legal counsel for completion of swiss challenge process. Currently, the Swiss challenge process is in progress.

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, earning royalty income on Group owned brands like kara, thinkskin and other brands, cost optimization, 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 utilized 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.

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 and certain subsidiaries 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.



**Notes:**

**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 accounting treatment for the said transaction have been taken in Book of Accounts effective from appointed date. Accordingly, figures for the quarter and year ended March 31, 2023 and quarter ended December 31, 2023 have been restated.
- b) The Holding Company has filed Scheme of Amalgamation between the Company, Bloom Foods And Beverages Private Limited and Nilgiris Franchise Limited and Nilgiri's Mechanised Bakery Private Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter "the Scheme"). The Board of Holding Company has passed the resolution for withdrawal of said scheme in board meeting held on May 23, 2024.
- 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 figures for the Quarters ended March 31, 2024 and March 31, 2023 respectively are the balancing figures between the audited figures in respect of the full financials years ended on those dates and the published reviewed year-to-date figures upto the third quarter of the respective financial year.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 23, 2024
- 14 The financial results will be available on the Company's website - [www.futureconsumer.in](http://www.futureconsumer.in), and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

Place: Mumbai  
Date : May 23, 2024



By Order of the Board  
For Future Consumer Limited

*Samson Samuel*  
Samson Samuel  
Managing Director  
DIN: 07523995

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090







## FUTURE CONSUMER LIMITED

Corporate Office : 3<sup>rd</sup> Floor, Sobo Brand Factory, Near Haji Ali, Pt. Madan Mohan Malviya Road, Tardeo, Mumbai - 400 034.

(T) +91 22 6620 1410

Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | (F) +91 22 6644 2201 | www.futureconsumer.in | CIN: L52602MH1996PLC192090

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications) Rs. In lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In lakhs
	1.	Turnover / Total income	36,980.48	Refer Note II e (ii)
	2.	Total Expenditure	46,964.90	
	3.	Net Profit/(Loss)	(13,468.24)	
	4.	Earnings Per Share	(0.23)	
	5.	Total Assets	50,775.29	
	6.	Total Liabilities	81,353.86	
	7.	Net Worth	(30,578.57)	
	8.	Any other financial item(s) (as felt appropriate by the management) Share of Profits/ Losses of JVs and Associates Exceptional Items	(256.02) (5,677.54)	
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>	Qualification on non-availability of Financial results of 2 Joint Ventures	
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / <del>Adverse Opinion</del>		
	c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing Qualification has been carrying since results for the quarter and six months ended September 30, 2021		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
		(i)	<b>Management's estimation on the impact of audit qualification:</b> No material impact	
		(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> 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. 6,913.52 lakhs including investments, loans, and other assets (As on March 31, 2023 Rs. 6,545.05 lakhs). There is a dispute between the Group and said JV partners and due to non-availability of financial results for the quarter and year ended March 31, 2024, as a consequence of non-cooperation of the said JV partners which is a direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at March 31, 2024 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 year ended March 31, 2024.	
		(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> As described in Note 3 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 ended March 31, 2024 and investment in joint venture, other equity as of March 31, 2024.	



## FUTURE CONSUMER LIMITED

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**Statement on Impact of Audit Qualifications (for audit report with modified opinion)**  
**submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)**

III. **Signatories:**

- Managing Director - Mr. Samson Samuel 
- CFO - Mr. Rajendra Bajaj 
- Audit Committee Chairman - Mr. Birendra Kumar Agarwal 
- Statutory Auditor - For Borkar & Mazumdar  
Chartered Accountants  
ICAI Firm Registration : 101569W



Mr. Deepak Kumar Jain  
Partner  
M No. - 154390

Place: Mumbai  
Date: May 23, 2024