

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Future Consumer Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (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 associates and joint ventures for the quarter ended March 31, 2025 and for the year ended March 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) 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 of the subsidiaries, associates and 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 financial results of the following entities;

Sr. No.	Name of Entities
A	Holding Company
1	Future Consumer Limited
B	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	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	Hain Future Natural Products Private Limited (w.e.f. March 25, 2025)
C	Joint Ventures
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 (up to March 24, 2025)
D	Associate Entity
1	MNS Foods Limited

- ii. are presented in accordance with the requirements of 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 ended March 31, 2025 and year ended March 31, 2025.

Basis for Qualified Opinion

- 3. As described in Note 5 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, 2025 and investment in joint venture, other equity as of March 31, 2025.
- 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 9 to the statement, the Group has incurred loss before tax during the quarter and year ended March 31, 2025 amounting to Rs. (1,765.12) lakhs and Rs. (4,569.42) lakhs respectively (including exceptional items) and has a net capital deficiency of Rs. (29,838.33) lakhs as at March 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 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). Further, RBL Bank Limited ("RBL Bank") had a debt obligation 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. 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 6 of the Statement, which more fully describes 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.
7. We draw attention to Note 9 of Statement, RBL Bank Limited ("RBL Bank") had a debt obligation 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 January 23, 2024, RBL Bank took physical possession of the mortgaged property under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). On September 25, 2024, RBL Bank successfully sold the mortgaged property and recovered ₹1,820.60 lakhs towards the outstanding dues of the Holding Company.

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

Managements and Board of Director's Responsibilities for the Consolidated Financial Results

8. The Statement which is the responsibility of the Holding Company's Management and approved by Board of Directors, has been prepared on the basis of the consolidated annual financial statements of the Holding Company.
9. 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.
10. 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.
11. 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

12. 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.
13. 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 Holding 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 Holding 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.
14. 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.



15. 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.
16. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matter

17. The accompanying Statement includes the audited financial results and other financial information, in respect of:
 - 4 subsidiaries, whose statements include total assets of Rs 30,439.76 lakhs as at March 31, 2025, total revenues of Rs. 11,164.93 lakhs and Rs. 41,718.67 lakhs, total net loss after tax of Rs. (387) lakhs and Rs. (517.36) lakhs and total comprehensive loss of Rs. (398.52) lakhs and Rs. (526.41) lakhs respectively for the quarter ended March 31, 2025 and for the year ended March 31, 2025, and net cash inflows of Rs. 516.09 lakhs for the year ended March 31, 2025 as considered in the Statement which have been audited by their respective independent auditors.
 - 1 joint venture, whose financial statements include Group's share of total net loss after tax of Rs. (0.10) lakhs and Rs. (0.25) lakhs and Group's share of total comprehensive loss of Rs. (0.10) lakhs and Rs. (0.25) lakhs respectively for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, as considered in the Statement which has been audited by independent auditor.

The independent auditor's reports on financial results / 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 other auditors and procedures performed by us as stated in paragraph above.

18. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:
 - 1 joint venture, whose financial statements includes Group's share of net loss of Rs. (2.72) and Rs. (18.46) lakhs and Group's share of total comprehensive loss of Rs. (2.72) and Rs. (18.46) lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, as considered in the statement whose financial statements and other financial information have not been audited by any auditor.

This unaudited financial results/ financial information has 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 matters 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.



19. The Statements includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published 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: 25154390BMOTEW6343



Date: May 30, 2025
Place: Mumbai

<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, 2025					
PARTICULARS (Refer Notes below)	For the Quarter ended March 31, 2025 (Audited) (Refer Note 12)	For the Quarter ended December 31, 2024 (Unaudited)	For the Quarter ended March 31, 2024 (Audited) (Refer Note 12 & 8)	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited) (Refer note 8)
	(Rs. in lakhs except per share data)				
1 Income					
(a) Revenue from operations	11,553.76	11,390.25	9,366.66	44,076.53	36,980.48
(b) Other Income	513.03	752.84	747.96	3,194.91	2,284.14
Total Income	12,066.79	12,143.09	10,114.62	47,271.44	39,264.62
2 Expenses					
(a) Cost of materials consumed	429.95	397.73	387.97	1,794.15	1,737.13
(b) Purchases of Stock in Trade	9,635.07	9,104.27	7,515.98	36,156.06	29,363.71
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.95)	147.40	34.85	(480.19)	(12.98)
(d) Employee benefits expense	702.66	527.96	581.57	2,463.08	2,499.26
(e) Finance Costs	1,566.88	1,516.97	2,023.15	6,073.05	6,131.22
(f) Depreciation and Amortisation expenses	395.53	404.23	387.78	1,584.68	1,785.17
(g) Other expenses	1,627.12	1,191.51	1,554.40	4,995.23	5,461.39
Total Expenses	14,237.26	13,290.07	12,485.69	52,586.06	46,964.90
3 Profit / (Loss) before share of profit / (Loss) of Associate, Joint Ventures and Exceptional items (1-2)	(2,170.47)	(1,146.98)	(2,371.07)	(5,314.62)	(7,700.28)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	687.86	8.28	(237.15)	679.43	(256.02)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(1,482.61)	(1,138.70)	(2,608.22)	(4,635.19)	(7,956.30)
6 Exceptional items (Refer Note 8)	(282.51)	(309.86)	4,993.58	65.77	(1,219.34)
7 Profit / (Loss) before tax (5+6)	(1,765.12)	(1,448.56)	2,385.36	(4,569.42)	(9,175.64)
8 Tax expense / (benefit)					
Current Tax	(61.28)	-	2.30	0.37	8.49
Tax relating to prior years	77.15	49.49	-	77.15	41.51
Deferred Tax	(24.76)	(86.41)	(17.34)	(99.02)	(215.60)
9 Profit / (Loss) for the period (7-8)	(1,756.23)	(1,411.64)	2,400.40	(4,547.92)	(9,010.04)
10 Other comprehensive income / (loss) (OCI)					
(i) Items that will not be reclassified to statement of profit or loss					
Remeasurement of the defined benefit plans	(18.94)	-	(51.28)	(16.47)	(45.42)
Share of other comprehensive income in Associate Company and Joint Ventures					0.08
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss					
(i) Items that will be reclassified to statement of profit or loss					
Total other comprehensive income / (loss)	(18.94)	-	2.83	-	(6.98)
11 Total comprehensive income / (loss)	(1,775.17)	(1,411.64)	(48.45)	(16.47)	(52.32)
Profit / (Loss) for the year attributable to :					
- Owners of the company	(1,756.20)	(1,411.62)	2,028.73	(4,547.82)	(9,380.19)
- Non-controlling interests	(0.03)	(0.02)	371.67	(0.10)	370.15
Other Comprehensive income for the year attributable to :					
- Owners of the company	(18.94)	-	(48.45)	(16.47)	(52.32)
- Non-controlling interests					-
Total Comprehensive income for the year attributable to :					
- Owners of the company	(1,775.14)	(1,411.62)	1,980.28	(4,564.29)	(9,432.51)
- Non-controlling interests	(0.03)	(0.02)	371.67	(0.10)	370.15



Notes

1. Statement of Consolidated Balance Sheet as at March 31, 2025

(Rs. in lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited) (Refer note 8)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	17,313.86	14,438.31
(b) Capital work-in-progress	334.87	227.62
(c) Investment Property	-	359.25
(d) Goodwill	3,644.40	3,644.40
(e) Other Intangible Assets	7,202.88	7,056.97
(f) Right-of-use assets	8,822.26	8,488.31
(g) Financial Assets		
(i) Investments	840.13	840.13
(ii) Loans	4,994.24	4,867.10
(iii) Other Financial Assets	3,682.57	2,659.11
(h) Other Assets	1,390.21	1,910.70
Total non-current assets	48,225.42	44,491.90
Current Assets		
(a) Inventories	3,626.23	3,170.43
(b) Financial Assets		
(i) Investments	3.95	5.06
(ii) Trade Receivables	1,256.62	216.41
(iii) Cash and cash equivalents	1,234.43	878.85
(iv) Bank Balances other than (iii) above	152.57	262.30
(v) Other Financial Assets	657.88	144.87
(c) Other Assets	1,371.78	1,240.04
	8,303.46	5,917.96
Assets held for Sale	483.61	5,864.57
Total current assets	8,787.07	11,782.53
TOTAL ASSETS	57,012.49	56,274.43
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,19,822.08	1,19,629.04
(b) Other Equity	(1,49,660.41)	(1,44,708.48)
Equity attributable to owners of the Group	(29,838.33)	(25,079.44)
(c) Non-controlling interests	37.73	0.54
Total Equity	(29,800.60)	(25,078.90)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	2,895.72	2,017.70
(iii) Other financial liabilities	33.79	137.87
(b) Provisions	279.00	139.32
(c) Deferred Tax Liabilities (net)	3,007.41	3,106.43
(d) Other non-current liabilities	2,241.88	2,561.23
Total non-current liabilities	8,457.80	7,962.55
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,926.06	40,890.23
(ii) Lease Liabilities	469.82	356.59
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,089.17	780.95
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	8,373.25	6,479.53
(iv) Other Financial Liabilities	15,511.99	10,580.02
(b) Provisions	307.46	393.76
(c) Other Current Liabilities	12,677.54	12,312.44
Liabilities Held For Sale	-	1,597.26
Total current liabilities	78,355.29	73,390.78
TOTAL EQUITY AND LIABILITIES	57,012.49	56,274.43



2. Statement of Consolidated Cash flows for the year ended 31st March 2025		
	(Rs. in lakhs)	
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
	(Audited)	(Audited) (Refer note 8)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(4,569.42)	(9,175.64)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer note 8)	(65.77)	1,219.34
Finance costs	6,073.05	6,131.22
Interest Income	(393.54)	(412.12)
Interest on income tax refund	(294.48)	(49.21)
Share of loss of associate and joint ventures	(679.43)	256.02
Provision no longer required written back	(164.28)	(261.51)
Gain on disposal of property, plant and equipment	13.32	242.96
Loss on disposal of property, plant and equipment	(640.22)	-
Net loss/(gain) on financial assets measured at fair value through profit or loss	1.11	(2.00)
Transfer to Retained Earning on Acq. Of Subsidiary	(226.88)	-
Transfer to Minority Interest on Acq. Of Subsidiary	(37.19)	-
Net unrealised exchange Gain	(190.73)	(108.32)
Expected Credit Loss on trade and other receivables	156.40	368.23
Depreciation and impairment of property, plant and equipment, investment property and Right-to-Use Assets	1,537.78	1,653.98
Amortization of Intangible Assets	46.90	131.19
Share-based payment expenses/(Income)	(5.36)	2.08
Gain on termination of lease assets	(4.07)	(99.87)
Amortisation of Government Grant	(285.66)	(285.66)
	271.53	(389.31)
Working capital adjustments:		
(Increase) / Decrease in trade and other financial assets	(2,245.00)	(203.49)
(Increase) / Decrease in inventories	(455.81)	(15.99)
(Increase) / Decrease in other assets	(127.64)	(268.09)
Increase / (Decrease) in trade payables	2,201.95	956.93
Increase / (Decrease) in provisions	36.91	76.43
Increase / (Decrease) in other liabilities	188.22	(300.76)
	(401.37)	245.03
Cash flow from operations	(129.84)	(144.28)
Income taxes (paid)/refund	744.64	237.30
Net cash flow from operating activities	614.80	93.02
Cash flows from investing activities		
Proceeds on sale of investments (including asset held for sale)	-	1,101.77
Interest received	15.20	120.45
Purchase of property, plant and equipment including Capital work-in-progress	(206.86)	(142.99)
Proceeds from sale of property, plant and equipment (including asset held for sale)	2,299.77	123.69
Purchase of intangible assets	(200.29)	(11.28)
Net cash flow from investing activities	1,907.82	1,191.64
Cash flows from financing activities		
Proceeds from sale of treasury shares	37.64	66.55
Payment of lease liabilities	591.64	(140.56)
Repayment of short term borrowings (net)	(2,174.89)	-
Interest paid	(621.42)	(1,716.90)
Net cash flow used in financing activities	(2,167.03)	(1,790.91)
Exchange difference on translating the financial statements of foreign operations	-	(6.98)
Net increase/(decrease) in cash and cash equivalents	355.58	(513.23)
Cash and cash equivalents at the beginning of the year	878.85	1,392.08
Cash and cash equivalents at the end of the year	1,234.43	878.85



Notes:

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

4 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 32,17,293 number of shares in the open market.

5 Note on Qualification in Audit Report

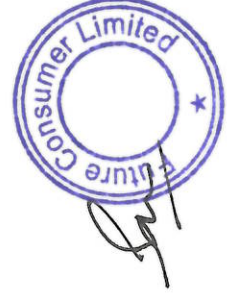
The Group has investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) (together referred to as 'JV') of Rs. 7414.08 lakhs including investments, loans and other assets (as on March 31, 2024: Rs. 6,913.52 lakhs). There is a dispute between the Group and said JV partners and due to non-availability of financial results for the quarter and year ended March 31, 2025, as a consequence of non-cooperation of the said JV partners which is in direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at period end date and consequent impact thereof on the results. However, the Management believe that it will not have a material impact on the financial results for the quarter and year ended March 31, 2025.

6 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 (PFUTTR) 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 Holding 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) by all banks 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 from the forensic auditor and the lead bank.

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

PARTICULARS	For the Quarter ended March 31, 2025 (Audited) (Refer Note 12)	For the Quarter ended December 31, 2024 (Unaudited)	For the Quarter ended March 31, 2024 (Audited) (Refer Note 12 & 8)	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited) (Refer note 8)
Revenue from operations	21.17	9.22	15.58	56.22	217.48
Profit/(Loss) before Tax	(631.89)	(982.92)	(6,789.94)	(4,193.94)	(19,077.66)
Total comprehensive loss	(629.74)	(982.92)	(6,799.26)	(4,191.79)	(19,077.98)



8 Exceptional items include the following :

Particulars	(Rs. in lakhs)			
	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the year ended March 31, 2024
Impairment of Asset held for Sale	564.23	258.26	(5,779.36)	-
Impairment of Investments	-	-	1,078.42	1,099.38
Impairment of Property, Plant and Equipments, CWIP and Intangibles assets	-	-	(47.30)	394.93
Gain on sale of property, plant and equipments	-	-	-	(12.81)
Gain on reclassification of Assets Held for Sale	(280.65)	-	-	-
Others	(1.07)	51.60	(245.34)	(262.16)
Total	282.51	309.86	(4,993.58)	1,219.34

During the year ended March 31, 2025, various assets amounting to Rs. 2,565.08 lakhs, previously classified as "Asset held for sale" under Ind AS 105, was reclassified to Property, Plant and Equipment, as it no longer met the criteria for held for sale. The reclassification was carried out at the lower of the asset's carrying amount (adjusted for depreciation) and its recoverable amount, in accordance with Ind AS 105 and Ind AS 36. This resulted in an Gain of Rs. 280.65 lakhs, recognised in exceptional items in the Statement of Profit and Loss.

In addition, during the year ended March 31, 2025, certain investments in subsidiaries, which were previously classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, were reclassified to their respective underlying assets and liabilities, as the criteria for classification as held for sale were no longer met. Consequently, in accordance with paragraph 36 of Ind AS 105, the financial statements for the previous periods have been restated as if the subsidiaries had not been classified as held for sale.

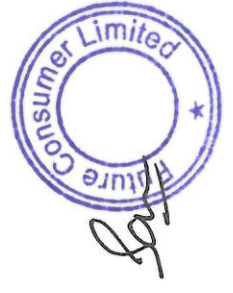
As a result of this reclassification and consolidation in accordance with Ind AS 110 - Consolidated Financial Statements, the Group has recognised a net reversal of impairment losses previously accounted for under Ind AS 105. This includes an impairment loss reversal of ₹1,040.96 lakhs and ₹4,458.21 lakhs recognised in FY 2022-23 and FY 2023-24 respectively, aggregating to a total reversal of ₹5,499.17 lakhs in the Statement of Profit and Loss over the respective periods.

9 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter and year ended March 31, 2025. The Group has incurred loss before tax during the quarter and year ended March 31, 2025 amounting to Rs. 1,765.12 lakhs and Rs. 4,569.42 lakhs respectively primarily owing to the lower volumes, finance costs and depreciation and also has accumulated losses as at March 31, 2025 of Rs. 1,89,876.13 lakhs. Group's current liabilities exceeded its current assets by Rs. 21,342.80 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 interest accrued) aggregating to Rs. 52,637.85 lakhs as at March 31, 2025.

Also, 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.

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 Company, Future Retail Limited. The Company 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 Company in a joint-lender's meeting (JLM) held on July 06, 2022. Considering the Asset Monetisation 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. During subsequent meeting held time to time with JLM, the Group 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. JLM has also indicated initiation of legal action for recovery of dues.



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 brands like Kara, Thinkskin and other brands, 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.

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.

10 Hain Future Natural Products Private Limited ('Hain'), a joint venture of the Holding Company and Hain Celestial UK Limited ('formerly known as Histon Sweet Spreads Limited' or 'JV Partner'). On June 28, 2024 the Holding Company has signed the Joint Venture Termination Agreement ('JVTA') with JV Partner and accordingly the joint venture between the Holding Company and Hain stands terminated. Further, on March 25, 2025, 3,04,52,186 equity shares of Hain held by JV Partner is transferred to Delect Spices and Herbs Private Limited ('wholly owned subsidiary of the Holding Company' or 'Delect') and Hain becomes the subsidiary of Delect and step-down subsidiary of the Holding Company.

11 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 companies to refund monies to the tune of Rs. 1,01,419 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 has submitted the response with same view and till date no further communication is received in this regard.

12 The figures for the Quarter ended March 31, 2025 and March 31, 2024 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 30, 2025.

14 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 : 30 May 2025

By Order of the Board
For Future Consumer Limited



Samuel
Samson Samuel
Managing Director
DIN: 07523995



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090



FUTURE CONSUMER LIMITED

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

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	SI. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications) Rs. in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	44,076.53	Refer Note II e (ii)
	2.	Total Expenditure	52,586.06	
	3.	Net Profit/(Loss)	(4,569.42)	
	4.	Earnings Per Share	(0.23)	
	5.	Total Assets	57,012.49	
	6.	Total Liabilities	86,813.09	
	7.	Net Worth	(29,800.60)	
	8.	Any other financial item(s) (as felt appropriate by the management Share of Profits/ Losses of JV's and Associates Exceptional Items	679.43 65.77	



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II.	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: Qualification on non-availability of financial results of 2 Joint Ventures</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: 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]</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: No material impact</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Group has investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) (together referred to as 'JV') of Rs. 7414.08 lakhs including investments, loans and other assets (as on March 31, 2024: Rs. 6,913.52 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, 2025, as a consequence of non-cooperation of the said JV partners which is in direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at period end date and consequent impact thereof on the results. However, the Management believe that it will not have a material impact on the financial results for the quarter and year ended March 31, 2025.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: 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 noncompliance on the loss, earnings per share for the quarter and year ended March 31, 2025 and investment in joint venture, other equity as of March 31, 2025.</p>
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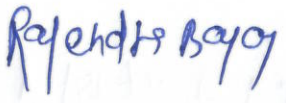

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

III. Signatories

- **Managing Director** - Mr. Samson Samuel 
- **CFO** - Mr. Rajendra Bajaj 
- **Audit Committee Chairman** - Mr. Birendra Agrawal 
- **Statutory Auditors** - For Borkar and Muzumdar
Chartered Accountants
ICAI Firm Registration : 101569W



Mr. Deepak Kumar Jain
Partner
M No.: 154390

Place: Mumbai
Date: 30th May, 2025