

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Future Consumer Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
FUTURE CONSUMER LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Future Consumer Limited** (the "Company") for the quarter ended March 31, 2025 and for year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the 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, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion

3. As described in Note 5 to the Statement, due to non-availability of financial information and ongoing dispute with the 2 Joint Venture partners, the Company is unable to determine the fair value of Company's investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) as of March 31, 2025. In absence of sufficient and appropriate evidence, we are unable to comment on the carrying value of above investments (including loans, and other assets) amounting to Rs. 10,064.69 lakhs and the consequent impact thereof.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results" section of our report. We are independent of the Company 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 standalone 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 is sufficient and appropriate to provide a basis for our qualified opinion.



Material Uncertainty Related to Going Concern

5. We refer to Note 8 to the Statement, the Company incurred a loss before tax during the quarter and year ended March 31, 2025, amounting to Rs. (631.89) lakhs and Rs. (4,193.94) lakhs respectively (including exceptional items) and has a net capital deficiency of Rs. (33,702.38) lakhs as at March 31, 2025. The Company has also suffered consistent downgrades in its credit ratings, 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 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 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 Company'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 Company'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 to the Statement, which more fully describe the certain forensic audits that have been initiated on the Company, by SEBI and by lead bank (State Bank of India), wherein the 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 8 of the 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 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 Rs. 1,820.60 lakhs towards the outstanding dues of the Company.

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

Management and Board of Director's Responsibility for the Standalone Financial Results

8. The Statement which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared on the basis of the standalone financial statements of the Company.
9. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information 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. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

10. In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone 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 skepticism 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 Company 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.
14. We communicate with those charged with governance 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.

Other Matter

16. The statement 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 third quarter of 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

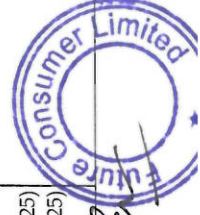


Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 25154390BMOTEV5775



Date: May 30, 2025
Place: Mumbai

Statement of Standalone Financial Results For The Quarter And Year Ended March 31, 2025					(Rs. in lakhs except per share data)	
PARTICULARS	For the	For the	For the	For the	For the	For the
	Quarter ended March 31, 2025 (Audited) (Refer Note 11)	Quarter ended December 31, 2024 (Unaudited)	Quarter ended March 31, 2024 (Audited) (Refer Note 11)	Quarter ended March 31, 2025 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
1						
Income						
(a) Revenue from operations	21.17	9.22	15.58	56.22	217.48	
(b) Other Income	105.17	616.51	203.81	1,343.42	1,128.54	
Total Income	126.34	625.73	219.39	1,399.64	1,346.02	
2						
Expenses						
(a) Cost of materials consumed	-	-	-	-	-	
(b) Purchases of Stock in Trade	-	-	2.09	-	5.96	
(c) Changes in inventories of finished goods and stock-in-trade	-	-	-	-	118.08	
(d) Employee benefits expense	24.91	33.77	78.50	171.75	561.25	
(e) Finance Costs	1,438.52	1,403.32	1,910.76	5,613.31	5,735.12	
(f) Depreciation and Amortisation expense	13.39	24.53	29.65	87.22	251.40	
(g) Other expenses	93.14	147.03	1,207.58	533.03	3,236.69	
Total Expenses	1,569.96	1,608.65	3,228.58	6,405.31	9,908.50	
3 Profit / (Loss) before exceptional items and tax (1-2)	(1,443.62)	(982.92)	(3,009.19)	(5,005.67)	(8,562.48)	
4 Exceptional items (Refer Note 7)	811.73	-	(3,780.75)	811.73	(10,515.18)	
5 Profit / (Loss) before tax (3+4)	(631.89)	(982.92)	(6,789.94)	(4,193.94)	(19,077.66)	
6						
Tax expense / (benefit)						
Current Tax	-	-	-	-	-	
Tax relating to prior years	-	-	-	-	-	
Deferred Tax	-	-	-	-	-	
7 Profit / (Loss) for the period (5-6)	(631.89)	(982.92)	(6,789.94)	(4,193.94)	(19,077.66)	
8 Other comprehensive income (OCI)						
(i) Items that will not be reclassified to statement of profit or loss	2.15	-	(0.32)	2.15	(0.32)	
(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 (OCI)	2.15	-	(0.32)	2.15	(0.32)	
9 Total comprehensive income (7+8)	(629.74)	(982.92)	(6,790.26)	(4,191.79)	(19,077.98)	
10 Paid-up equity share capital (Face Value of Rs.6/- per share)				1,19,822.08	1,19,629.04	
11 Reserves excluding Revaluation Reserves				(1,53,524.46)	(1,49,171.91)	
12 Earnings per share (EPS) after exceptional item (of Rs.6/- each) (not annualised for interim periods):						
a) Basic (Rs.)	(0.03)	(0.05)	(0.34)	(0.21)	(0.96)	
b) Diluted (Rs.)	(0.03)	(0.05)	(0.34)	(0.21)	(0.96)	
Earnings per share (EPS) before exceptional item (of Rs.6/- each) (not annualised for interim periods):						
a) Basic (Rs.)	(0.07)	(0.05)	(0.15)	(0.25)	(0.43)	
b) Diluted (Rs.)	(0.07)	(0.05)	(0.15)	(0.25)	(0.43)	



Notes:

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

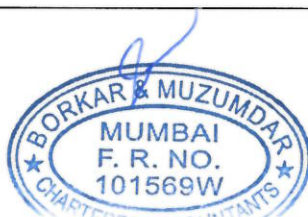
(Rs. in lakhs)		
PARTICULARS	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,172.64	380.01
(b) Other Intangible Assets	-	1.38
(c) Right-of-use assets	38.70	81.03
(d) Financial Assets		
(i) Investments	8,260.77	7,771.28
(ii) Loans	17,688.33	17,533.01
(iii) Other Financial Assets	3,200.27	2,816.21
(e) Other Assets	516.13	540.40
Total non-current assets	32,876.84	29,123.32
Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade Receivables	-	139.42
(ii) Cash and cash equivalents	194.66	428.34
(iii) Bank Balances other than (ii) above	151.69	161.43
(iv) Other Financial Assets	24.43	27.94
(c) Other Assets	632.08	759.48
	1,002.86	1,516.61
Assets held for Sale	483.61	3,165.43
Total current assets	1,486.47	4,682.04
TOTAL ASSETS	34,363.31	33,805.36
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,19,822.08	1,19,629.04
(b) Other Equity	(1,53,524.46)	(1,49,171.91)
Total Equity	(33,702.38)	(29,542.87)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	47.70	60.42
(ii) Other financial liabilities	22.00	-
(b) Provisions	16.86	29.43
Total non-current liabilities	86.56	89.85
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,926.06	40,890.23
(ii) Lease Liabilities	12.73	53.54
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	409.73	413.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,953.06	3,105.58
(iv) Other Financial Liabilities	15,028.81	9,022.28
(b) Provisions	25.51	144.00
(c) Other Current Liabilities	9,623.23	9,628.97
Total current liabilities	67,979.13	63,258.38
TOTAL EQUITY AND LIABILITIES	34,363.31	33,805.36



2. Statement of Standalone Cash flows for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
	Audited	Audited
Cash flows from operating activities		
Net (loss) / profit before tax as per the Statement of Profit and Loss	(4,193.94)	(19,077.66)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer note 7)	(811.73)	10,515.18
Finance costs	5,613.31	5,735.12
Interest Income	(321.32)	(551.88)
Interest on income tax refund	(8.24)	(2.50)
Provision no longer required written back	-	(10.00)
Net loss/(gain) on disposal of property, plant and equipment (including asset held for sale)	(0.47)	16.82
Net loss/(gain) on financial assets measured at fair value through profit or loss	(489.50)	(426.74)
Net unrealised exchange (gain)/loss	(190.78)	(95.43)
Expected Credit Loss on trade and other receivables	-	2,490.49
Bad Debts and Advances Written Off	39.00	35.76
Depreciation and Amortization Expenses	87.22	251.40
Share-based payment expenses	(5.36)	2.08
Loss on written off ICD	-	8.44
Gain on termination of Lease Assets	-	(8.13)
	3,912.13	17,960.61
	(281.81)	(1,117.05)
Working capital adjustments:		
Decrease in trade receivables and other financial assets	101.58	259.78
Decrease in inventories	-	118.08
(Increase) in other assets	(27.18)	(131.02)
Increase / (Decrease) in trade payables	(156.57)	226.77
(Decrease) in provisions	(131.06)	(144.00)
Increase/ (Decrease) in other liabilities	1,803.46	281.43
	1,590.23	611.04
Cash flow from operations	1,308.42	(506.01)
Income taxes (paid)/refund	187.09	
Net cash flow from/(used in) operating activities	1,495.51	(506.01)
Cash flows from investing activities		
Proceeds on Sale of Investments (including asset held for sale)	-	1,101.72
Inter Corporate Deposits received back	619.65	401.52
Interest received	12.10	87.29
Proceeds from sale of property, plant and equipment (including asset held for sale)	10.03	120.95
Net cash flow from investing activities	641.78	1,711.48
Cash flows from financing activities		
Proceeds from sale of treasury shares	37.64	66.55
Payment of Lease Liabilities	(45.14)	(61.36)
Repayment of short term borrowings (net)	(2,174.89)	(1,716.90)
Interest paid	(188.57)	-
Net cash flow (used in) financing activities	(2,370.96)	(1,711.71)
Net increase / (decrease) in cash and cash equivalents	(233.68)	(506.24)
Cash and cash equivalents at the beginning of the year	428.34	934.58
Cash and cash equivalents at the end of the year	194.66	428.34



Notes:

3 The Company 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 Review Report

The Company 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. 10,064.69 lakhs including investments, loans and other assets (as on March 31, 2024: Rs. 9,564.13 lakhs). There is a dispute between the Company 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 Company is unable to determine the fair value of Company'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.

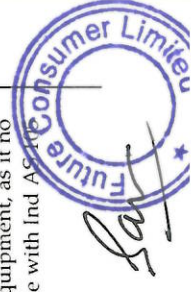
6 a) The Company has received through email a letter from Securities and Exchange Board of India Bearing Ref.: SEBI/HO/CFID_SEC2/P/OW/2022/34082/1 dated 3rd August, 2022 ("SEBI Letter") addressed to Interim Resolution Professional ("IRP") of Future Retail Limited ("FRL") intimating about appointment 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 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 Company will be with respect to the related party transactions with FRL only. Subsequently, the Company has submitted the data as requested in this regard. Forensic audit has been conducted and Future Retail Limited has been admitted for liquidation process by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024. Mr. Sanjay Gupta, having IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354, has been appointed as the Liquidator of the Company in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016

b) During the previous year, bank borrowing accounts of the 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 Company for the period April 01, 2018 to September 30, 2022, inter-alia in relation to specific transactions provided in the scope. The Company has submitted reply for observation to forensic auditor, however there are no further communication from the forensic auditor and the lead bank.

7 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 year ended March 31, 2025	For the year ended March 31, 2024
Impairment of Property, Plant and Equipments and Intangibles assets	-	-	-	442.23
Gain on reclassification of Assets Held for Sale	(280.65)	-	(280.65)	-
Impairment/(Reversal) of Investments	(647.82)	-	(647.82)	1,099.38
Impairment on Asset held for sale	116.74	1,078.42	116.74	-
Impairment of Intercompany deposits including interest thereon	-	2,564.28	-	8,986.39
Gain on sale of Property, Plant and Equipments	-	-	-	(12.81)
Others	-	-	-	-
Total	(811.73)	3,780.75	(811.73)	10,515.18

During the year ended March 31, 2025, an asset 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 carrying amount (adjusted for depreciation) and its recoverable amount, in accordance with Ind AS 36 and Ind AS 36. This resulted in an Gain of Rs. 280.65 lakhs, recognised in exceptional items in Statement of Profit and Loss.



Notes:

8

The Company is currently facing significant liquidity crunch which has impacted the operations of the Company during the quarter and year ended March 31, 2025. The Company has incurred loss before tax during the quarter and year ended March 31, 2025 amounting to Rs. 631.89 lakhs and Rs. 4,193.94 lakhs respectively primarily owing to the lower volumes, finance costs and depreciation and also has accumulated losses as at March 31, 2025 of Rs. 2,01,253.39 lakhs. Company's current liabilities exceeded its current assets by Rs. 66,492.66 lakhs as at the quarter and year end. The Company has also suffered consistent downgrades in its credit ratings, as a result of which the Company's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed. Further, the Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as a result the banks have classified the loans given to the Company as non-performing assets (NPA). The Company has total debt servicing obligations due (including interest accrued) aggregating to Rs. 52,610.97 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 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 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. 37,803.97 lakhs and had recorded an expected credit loss on the entirety of the receivable from the said customer in earlier year(s).

The Company 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 Company to repay its borrowings till January 31, 2023. However, the Company 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 Company updated them about the status and likely timelines for assets monetisation and /or fresh investments, besides few proposals parallelly in pipeline on individual business verticals, and in either case the Company 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 Company'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 Company 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 Company 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 Company 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.



Notes:

9 Hain Future Natural Products Private Limited ('Hain'), a joint venture of the Company and Hain Celestial UK Limited ('formerly known as Histon Sweet Spreads Limited' or 'JV Partner'). On June 28, 2024 the Company has signed the Joint Venture Termination Agreement ("JVTA") with JV Partner and accordingly the joint venture between the 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 Company' or 'Delect') and Hain becomes the subsidiary of Delect and step-down subsidiary of the Company.

10 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 Company (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 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 Company during FY 2020-21 and FY 2021-22 towards supply of goods to be preferential in nature and accordingly direct the Company to refund monies to the tune of Rs. 83,918 lakhs to the Corporate Debtor, in accordance with Section 44 of the Code.

The Company 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 Company has submitted the response with same view and till date no further communication is received in this regard.

11 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.

12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2025.

13 The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).



By Order of the Board
For Future Consumer Limited

Samsel
Samson Samsuel
Managing Director
DIN : 07523995



Place: Mumbai
Date: May 30, 2025

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	Sl. No.	Particulars	Standalone Audited Figures (as reported before adjusting for qualifications) Rs. in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	56.02	Refer Note II e(ii)
	2.	Total Expenditure	6,405.31	
	3.	Net Profit/(Loss)	(4,193.94)	
	4.	Earnings Per Share	(0.21)	
	5.	Total Assets	34,363.31	
	6.	Total Liabilities	68,065.69	
	7.	Net Worth	(33,702.38)	
	8.	Any other financial item(s) (as felt appropriate by the management Share of Profits/ Losses of JVs and Associates Exceptional Items	811.73	



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II. Audit Qualification (each audit qualification separately):

- a. **Detailsof Audit Qualification:** Qualification on non-availability of financial results of 2 Joint Ventures
- b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion
- c. **Frequency of qualification:** Whether appeared first time repetitive since how longcontinuing [Qualification has been carrying since results for the quarter and six months ended September 30, 2021]
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** N.A.
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) Management's estimation on the impact of audit qualification: No material impact
 - (ii) If management is unable to estimate the impact, reasons for the same: The Company 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. 10,064.69 lakhs including investments, loans and other assets (as on March 31, 2024: Rs. 9,564.13 lakhs). There is a dispute between the Company 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 Company is unable to determine the fair value of Company'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.
 - (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.






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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