



FUTURE CONSUMER LIMITED

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14th November, 2024

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code : FCONSUMER

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Please note that the Board of Directors of the Company have at their meeting held today *i.e.* 14th November, 2024, *inter alia*, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024 along with the Limited Review Report of the Statutory Auditors thereon. A copy of Un-Audited Financial Results (Standalone and Consolidated) and the Limited Review Report thereon for the quarter and half year ended 30th September, 2024 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 11.45 a.m and concluded at 12.10 p.m.

Kindly take the above information on record in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and acknowledge receipt.

Yours truly,
For **Future Consumer Limited**

Samson Samuel
Managing Director

Encl.: as above

Independent Auditor's Review Report on the Quarter and half Year ended Unaudited 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

Review Report

To The Board of Directors

Future Consumer Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Consumer Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors their meeting held on November 14, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Modified Review Conclusion

As described in Note 5 to the Statement, due to non-availability of financial information and ongoing dispute with the JV partner, 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 September 30, 2024. 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. 9,752.04 lakhs and the consequent impact



thereof. Our conclusion/opinion was also modified in respect of this matter for the quarter ended June 30, 2024, March 31, 2024, and September 30, 2023, respectively.

5. Material Uncertainty Related to Going Concern

We refer to Note 8 to the Statement, the Company is currently facing significant liquidity crunch which has impacted the operations of the Company during the quarter and half year ended September 30, 2024. The Company has incurred loss before tax during the quarter and half year ended September 30, 2024, amounting to Rs. 1,167.22 lakhs and Rs. 2,579.13 lakhs respectively (including exceptional item) and has a net capital deficiency of Rs. 32,084.20 lakhs as at September 30, 2024. 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 significantly 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). Certain Banks has liquidated the specific collateral assets against specific borrowing to recover the amount during the quarter. The Company has been unable to conclude re-negotiations or obtain replacement financing or monetise its assets as agreed with the lenders. These conditions, along with other matters, set forth in said note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. As explained in aforesaid note, management is of the view that the appropriateness of going concern assumption is dependent upon Company's ability to arrange sufficient liquidity by monetisation of its assets and other strategic initiatives including fresh investment to meet its obligations. Our conclusion is not modified with respect to this matter.

Emphasis of Matters

6. We draw attention to Note 6 to the Statement, which more fully describes certain forensic audits that have been initiated on the Company, by SEBI and by lenders, which are currently in progress. 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, the Company had outstanding debt obligation for Term Loan from "RBL Bank", which is secured against immovable property comprising of land and building situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq. Fts. ("Secured Assets") owned by Appu Nutritions Private Limited ('wholly owned subsidiary'). 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). Subsequently, on April 23, 2024, RBL Bank issued a notice for an e-auction sale of mortgaged property, scheduled for May 30, 2024. However, after the failure of the Holding Company and its subsidiary to redeem the mortgage within the prescribed timeline, RBL Bank informed the Company on August 7, 2024, that it would proceed with the sale of the property via private treaty on August 26, 2024. The sale was conducted on an "As is where is,"



"As is what is," and "Whatever there is" basis, meaning the property was sold in its current condition without any further recourse. 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 conclusion is not modified in respect of the above matters.

8. Based on our review conducted as above, except for the possible effects of our observations in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 24154390BKAVYU5971



Date: November 14, 2024

Place: Mumbai

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

PARTICULARS	For the			For the			For the		(Rs in Lakhs)	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	Six Months ended	Six Months ended	Year ended	Year ended
(Refer Notes below)	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2024 (Audited)
1										
Income										
(a) Revenue from operations	5.80	20.03	72.01	25.83	173.51	217.48				
(b) Other Income	413.82	207.92	316.29	621.74	639.49	1,128.54				
Total Income	419.62	227.95	388.30	647.57	813.00	1,346.02				
2										
Expenses										
(a) Cost of materials consumed	-	-	-	-	-	-				
(b) Purchases of Stock in Trade	-	-	1.98	-	3.87	5.96				
(c) Changes in inventories of finished goods and stock-in-trade	-	-	42.31	-	108.97	118.08				
(d) Employee benefits expense	36.52	76.55	142.28	113.07	369.24	561.25				
(e) Finance Costs	1,396.47	1,375.00	1,304.65	2,771.47	2,560.01	5,735.12				
(f) Depreciation and Amortisation expense	24.70	24.60	35.25	49.30	193.92	251.40				
(g) Other expenses	129.15	163.71	1,158.37	292.86	1,901.13	3,236.69				
Total Expenses	1,586.84	1,639.86	2,684.84	3,226.70	5,137.14	9,908.50				
3 Profit / (Loss) before exceptional items and tax (1-2)	(1,167.22)	(1,411.91)	(2,296.54)	(2,579.13)	(4,324.14)	(8,562.48)				
4 Exceptional items (Refer Note 7)	-	-	(6,412.11)	-	(6,872.49)	(10,515.18)				
5 Profit / (Loss) before tax (3+4)	(1,167.22)	(1,411.91)	(8,708.65)	(2,579.13)	(11,196.63)	(19,077.66)				
6										
Tax expense / (benefit)										
Current Tax	-	-	-	-	-	-				
Tax relating to prior years	-	-	-	-	-	-				
Deferred Tax	-	-	-	-	-	-				
7 Profit / (Loss) for the period (5-6)	(1,167.22)	(1,411.91)	(8,708.65)	(2,579.13)	(11,196.63)	(19,077.66)				
8										
Other comprehensive income (OCI)										
(i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(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)	-	-	-	-	-	-				
9 Total comprehensive income (7+8)	(1,167.22)	(1,411.91)	(8,708.65)	(2,579.13)	(11,196.63)	(19,077.98)				
10 Paid-up equity share capital (Face Value of Rs.6/- per share)						1,19,629.04				
11 Reserves excluding Revaluation Reserves						(1,49,171.91)				
12 Earnings per share (EPS) after exceptional item (of Rs.6/- each) (not annualised for interim periods):										
a) Basic (Rs.)	(0.06)	(0.07)	(0.44)	(0.13)	(0.56)	(0.96)				
b) Diluted (Rs.)	(0.06)	(0.07)	(0.44)	(0.13)	(0.56)	(0.96)				
Earnings per share (EPS) before exceptional item (of Rs.6/- each) (not annualised for interim periods) :										
a) Basic (Rs.)	(0.06)	(0.07)	(0.12)	(0.13)	(0.22)	(0.43)				
b) Diluted (Rs.)	(0.06)	(0.07)	(0.12)	(0.13)	(0.22)	(0.43)				



Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

PARTICULARS	(Rs. in lakhs)	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	348.49	380.01
(b) Other Intangible Assets	0.68	1.38
(c) Right-of-use assets	54.55	81.03
(d) Financial Assets		
(i) Investments	8,008.14	7,771.28
(ii) Loans	17,372.46	17,533.01
(iii) Other Financial Assets	2,970.74	2,816.21
(e) Other Assets	542.06	540.40
Total non-current assets	29,297.12	29,123.32
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	22.72	139.42
(ii) Cash and cash equivalents	233.00	428.34
(iii) Bank Balances other than (ii) above	166.29	161.43
(iv) Other Financial Assets	24.22	27.94
(b) Other Assets	648.04	759.48
Total current assets	1,094.27	1,516.61
Assets held for Sale	3,165.43	3,165.43
Total current assets	4,259.70	4,682.04
TOTAL ASSETS	33,556.82	33,805.36
B EQUITY AND LIABILITY		
Equity		
(a) Equity Share Capital	1,19,822.08	1,19,629.04
(b) Other Equity	(1,51,906.28)	(1,49,171.91)
Total Equity	(32,084.20)	(29,542.87)
LIABILITY		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	57.71	60.42
(b) Provisions	29.43	29.43
Total non-current liabilities	87.14	89.85
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,401.13	40,890.23
(ii) Lease Liabilities	23.07	53.54
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	435.47	413.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,031.91	3,105.58
(iv) Other Financial Liabilities	12,924.43	9,022.28
(b) Provisions	111.19	144.00
(c) Other Current Liabilities	9,626.68	9,628.97
Total current liabilities	65,553.88	63,258.38
TOTAL EQUITY AND LIABILITY	33,556.82	33,805.36



2. Statement of Standalone Cash flows for the six months September 30, 2024

(Rs. in lakhs)

Particulars	Six Months ended September 30, 2024 (Unaudited)		Six Months ended September 30, 2023 (Unaudited)	
Cash flows from operating activities				
Net loss before tax as per the Statement of Profit and Loss		(2,579.13)		(11,341.56)
Adjustments to reconcile profit before tax to net cash flows:				
Exceptional items (Refer note 7)	-		6,872.49	
Finance costs (including fair value change in financial instruments)	2,771.47		2,560.01	
Finance income (including fair value change in financial instruments)	(157.31)		(197.15)	
Interest on Income Tax Refund	(6.96)		-	
Net loss on disposal of property, plant and equipment	(0.48)		29.03	
Net gain on financial assets measured at fair value through profit or loss	(236.87)		(205.95)	
Net unrealised exchange (gain)/ loss	(36.03)		(47.97)	
Impairment loss recognised on trade receivables or reversal thereof	43.62		1,441.23	
Amortisation of intangible assets	0.69		121.33	
Depreciation and Impairment of Property, Plant & Equipment & Right-of-Use Assets	48.61		72.60	
Share-based payment expenses	-		1.11	
Impairment of Interest on Intercompany Deposits	-		17.33	
Gain on termination of Lease Asset	-		(8.13)	
		2,426.74		10,655.93
		(152.39)		(685.63)
Working capital adjustments:				
(Increase) / decrease in trade and other receivables	82.44		128.72	
(Increase) / decrease in inventories	-		108.97	
(Increase) / decrease other assets	111.45		(65.49)	
Increase/ (decrease) in trade payables	(51.49)		191.27	
Decrease in provisions	(32.81)		(41.06)	
Decrease in other liabilities	10.40		84.29	
		119.99		406.70
		(32.40)		(278.93)
		5.29		(5.19)
Net cash flow from operating activities		(27.11)		(284.12)
Cash flow from investing activities				
Inter Corporate Deposits Refunded		184.44		-
Proceeds on sale of financial assets		-		1,087.01
Loans refunded (net of exchange gains and losses)		-		163.94
Interest received		4.00		62.72
Purchase of property, plant and equipment including CWIP		-		2.97
Proceeds from sale of property, plant and equipment		9.89		121.39
Net cash flow from/(used in) investing activities		198.33		1,438.03
Cash flows from financing activities				
Proceeds on sale of shares through ESOP Trust		37.74		-
Repayment of long term borrowings and short term borrowings		(159.46)		-
Repayment of Lease Liabilities		(33.19)		(29.87)
Interest paid		(211.65)		(828.08)
Net cash flow used in financing activities		(366.56)		(857.95)
Net decrease in cash and cash equivalents		(195.34)		295.96
Cash and cash equivalents at the beginning of the period		428.34		891.54
Cash and cash equivalents at the end of the period		233.00		1,187.50



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 period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options. However, during the period, 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. 9,752.04 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/period ended September 30, 2024, as a consequence of non-cooperation of the said JV partners which is in direct contravention of court rulings, the Company is unable to determine the fair value of Company's investments in JV as at quarter end date and consequent impact thereof on the financial results. However, the Management believe that it will not have a material impact on the standalone financial results for the quarter/period ended September 30, 2024.
- 6 a) The Company has received through email a letter from Securities and Exchange Board of India Bearing Ref: SEBI/HO/CFID_SECY/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-N000982-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 above forensic audit is currently in progress.

7 **Exceptional items include the following :**

Particulars	(Rs. in lakhs)					
	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the Six Months ended September 30, 2024	For the Six Months ended September 30, 2023	For the year ended March 31, 2024
Impairment of Property, Plant and Equipments and Intangibles assets	-	-	-	2.81	442.23	442.23
Impairment of Investments	-	-	-	-	20.96	1,099.38
Impairment of Intercompany deposits including interest thereon	-	-	-	6,422.11	6,422.11	8,986.39
Gain on sale of Property, Plant and Equipments	-	-	-	(12.81)	(12.81)	(12.81)
Total	-	-	-	6,412.11	6,872.49	10,515.18

- 8 The Company is currently facing significant liquidity crunch which has impacted the operations of the Company during the quarter and period ended September 30, 2024. The Company has incurred loss before tax during the quarter and period ended September 30, 2024 amounting to Rs. 1,167.22 lakhs and Rs. 2,579.13 lakhs respectively (including exceptional items, refer note 7 above) primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at September 30, 2024 of Rs. 1,99,638.41 lakhs. Company's current liabilities exceeded its current assets by Rs. 61,294.20 lakhs as at the quarter and period 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 debis 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. 49,940.88 lakhs as at September 30, 2024.



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 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). Subsequently, on April 23, 2024, RBL Bank issued a notice for an e-auction sale of the mortgaged property, scheduled for May 30, 2024. However, after the failure of the Company and its subsidiary to redeem the mortgage within the prescribed timeline, RBL Bank informed the Company on August 7, 2024, that it would proceed with the sale of the property via private treaty on August 26, 2024. The sale was conducted on an "As is where is," "As is what is," and "Whatever there is" basis, meaning the property was sold in its current condition without any further recourse. On September 25, 2024, RBL Bank successfully sold the mortgaged property and recovered ₹1,820.60 lakhs towards the outstanding dues of the Company.

Further, the Company has outstanding 11.07% Non Convertible Debentures of Rs. 15,882.35 lakhs and interest of Rs. 6,914.13 lakhs aggregating to Rs. 22,796.49 lakhs as at September 30, 2024 to British International Investment Pte ("BIIT") Catalyst Trusteehip Limited ('debenture trustee' or 'CTL') which is secured against fixed assets of the subsidiary. On April 26, 2024 the CTL has issued notice to the 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.

Further, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has pronounced an order dated July 20, 2022 admitting application under Section 33(1)(a) 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.

The Board of "Aadhaar Wholesale Trading and Distribution Limited ('AWTDL') material wholly owned subsidiaries of the Company has approved transfer of business undertaking to 'Brescon CAT-1 (AIF) Special Situation Fund' ('Purchaser') by way of slump sale for an aggregate consideration of Rs. 2,300 lakhs and other terms as agreed by and between the subsidiary company and the said Purchaser. In the meeting with lenders in JLM dated January 16, 2024 it was discussed that the Company will initiate Swiss Challenge Process through an agency, being appointed by the Company in consultation with lenders, taking bid of Brescon as Anchor Bidder. Successful bidder will be declared after Swiss Challenge Process. In terms of the same, the Company has appointed IDBI Capital as swiss process advisor and DSK legal counsel as Company legal counsel for completion of swiss challenge process. Currently, the Company is awaiting Lender's NOC to initiate Swiss challenge process.

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. 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 Company has recognised impairment loss on the said assets and disclosed the same under 'exceptional items' (refer note 7 above). The management has initiated the plan to locate the prospective buyers of these assets.

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.



- 9 Hain Future Natural Products Private Limited ('Hain'), a joint venture of the Company and Histon Sweet Spreads Limited ('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.
- 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 is in the process of filing response in this regard.
- 11 **Business Combination**
 The Scheme of Amalgamation between Future Food and Products Limited and Future Food Processing Limited and the Future Consumer Limited ("The 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 period ended September 30, 2023 have been restated.
- 12 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2024.
- 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: November 14, 2024



By Order of the Board
 For Future Consumer Limited

Samsa
 Samsan Samsat
 Managing Director
 DIN : 07523995



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

Independent Auditor's Review Report on the Quarter and Half Year ended Unaudited Consolidated Financial Results of the Future Consumer Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report
To The Board of Directors
Future Consumer Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of Future Consumer Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income/loss of its associate and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 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) Regulation 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on November 14, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

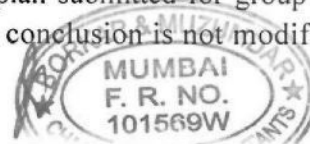
4. The Statement includes the financial results of the entities as detailed out in Annexure I.

Modified Review Conclusion

5. As described in Note 5 to the Statement, due to 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 half year ended September 30, 2024, and investment in joint venture, other equity as of September 30, 2024. Our conclusion/opinion was also modified in respect of this matter for the quarter ended June 30, 2024, March 31, 2024, and September 30, 2023, respectively.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and the financial results/ financial information certified by the management referred to in paragraph 10 and 11 below respectively, except for the possible effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

7. We refer to Note 9 to the Statement, the Group is currently facing a significant liquidity crunch which has impacted on the operations of the Group during the quarter and half year ended September 30, 2024. The Group has incurred Profit/ (loss) before tax during the quarter and half year ended September 30, 2024, amounting to Rs. 248.75 and Rs. (1,355.74) lakhs and has a net capital deficiency of Rs 31,917.97 lakhs as at September 30, 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 impaired, with normal business operations being substantially curtailed. Further, the Holding Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as a result the banks have classified the loans given to the Holding Company as non-performing assets (NPA). Certain Banks has liquidated the specific collateral assets against specific borrowing to recover the amount during the quarter. The Holding Company has been unable to conclude re-negotiations or obtain replacement financing or monetize its assets as agreed with the lenders. These conditions, along with other matters, set forth in said note, indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. As explained in the aforesaid note, management is of the view that the appropriateness of Going concern assumption is dependent upon Group's ability to arrange sufficient liquidity by monetization of its assets and other strategic initiatives and banks approval for monetization plan submitted for group assets including transfer of business of subsidiary companies. Our conclusion is not modified with respect to this matter.



Emphasis of Matter

8. We draw attention to Note 7 to 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. 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.
9. We draw attention to Note 9 of the Statement, the Holding Company had outstanding debt obligation for Term Loan from "RBL Bank", which is secured against immovable property comprising of land and buildings situated at Veerasandra Village in the district of Bangalore admeasuring 44116 Sq. Fts. ("Secured Assets") owned by Appu Nutritions Private Limited ('wholly owned subsidiary'). On January 23, 2024, RBL Bank took physical possession of the mortgaged property under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Subsequently, on April 23, 2024, RBL Bank issued a notice for an e-auction sale of mortgaged property, scheduled for May 30, 2024. However, after the failure of the Holding Company and its subsidiary to redeem the mortgage within the prescribed timeline, RBL Bank informed the Holding Company on August 7, 2024, that it would proceed with the sale of the property via private treaty on August 26, 2024. The sale was conducted on an "As is where is," "As is what is," and "Whatever there is" basis, meaning the property was sold in its current condition without any further recourse. 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 conclusion is not modified in respect of the above matters.

Other Matter

10. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
 - 2 subsidiaries, whose unaudited interim financial results/statements and other financial information include total assets of Rs. 29,219.93 lakhs as at September 30, 2024, total revenue of Rs.9,492.10 lakhs and Rs. 19174.32 lakhs, total net profit/(Loss) after tax of Rs. 103.18 lakhs and (13.97) lakhs, total comprehensive Income/(Loss) of Rs. 105.65 lakhs and (11.50) lakhs, for the quarter and half year ended September 30, 2024 respectively, and net cash inflow of Rs. 381.12 lakhs for the period from April 1 2024 to September 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 Joint Venture, whose unaudited interim financial results/statements and other financial information include Group's Share of net loss of Rs. (0.05) lakhs and Rs. (0.10) lakhs and Group's share of total comprehensive loss of Rs. (0.05) lakhs and Rs. (0.10) lakhs for the quarter and half year ended September 30, 2024, as considered in the statement whose interim financial results, other financial information has been reviewed by their respective independent Auditors.



The independent auditors' reports on interim financial statements/ financial information/ financial results of these entities have been furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

- 1 subsidiary, whose unaudited interim financial results/statements and other financial information include total assets of Rs. 6.48 lakhs as at September 30, 2024, total revenue is Nil, total net Profit after tax of Rs. 56.05 lakhs and Rs. 55.27 lakhs and total comprehensive Income of Rs. 56.05 lakhs and Rs. 55.27 lakhs for the quarter and half year ended September 30, 2024 respectively, as considered in the statement.
- 2 joint ventures, whose unaudited interim financial results/statements and other financial information includes Group's share of net loss of Rs. (44.33) lakhs and Rs. (113.12) lakhs and Group Share of total comprehensive loss of Rs. (44.33) lakhs and (113.12) lakhs for the quarter and half year ended September 30, 2024, as considered in the statement whose interim financial result, other financial information, have been reviewed by the management.

The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information of these subsidiary and joint ventures have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, joint venture and associates is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 10 and 11 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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



Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 24154390BKAVYV9191



Date: November 14, 2024
Place: Mumbai

Independent Auditor's Review Report on the Quarter and Half Year ended Unaudited Consolidated Financial Results of the Future Consumer Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Annexure 1 - List of Entities

Sr. No.	Name of Entities
A	Subsidiaries
1	Aadhaar Wholesale Trading and Distribution Limited
2	Appu Nutritions Private Limited
3	Bloom Foods and Beverages Private Limited
4	Delect Spices and Herbs Private Limited
5	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	Joint Ventures
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Fonterra Future Dairy Private Limited
4	Sublime Foods Limited
5	FCL Speciality Foods Private Limited
6	Hain Future Natural Products Private Limited (Terminated as on 28-06-2024)
C	Associate Entity
1	MNS Foods Limited



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

PARTICULARS (Refer Notes below)	(Rs. in lakhs except per share data)					
	For the Quarter ended September 30, 2024 (Unaudited)	For the Quarter ended June 30, 2024 (Unaudited)	For the Quarter ended September 30, 2023 (Unaudited)	For the Six Months ended September 30, 2024 (Unaudited)	For the Six Months ended September 30, 2023 (Unaudited)	For the Year ended March 31, 2024 (Audited)
1 Income						
(a) Revenue from operations	10,493.44	10,639.08	8,974.01	21,132.52	17,850.64	36,980.48
(b) Other Income	1,575.86	353.18	739.50	1,929.04	1,149.52	2,284.14
Total Income	12,069.30	10,992.26	9,713.51	23,061.56	19,000.16	39,264.62
2 Expenses						
(a) Cost of materials consumed	565.71	400.76	430.55	966.47	881.91	1,737.13
(b) Purchases of Stock in Trade	9,023.95	8,392.77	6,958.34	17,416.72	13,778.73	29,363.71
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(739.65)	39.23	(739.65)	(507.64)	222.35	(12,988)
(d) Employee benefits expense	656.24	576.22	573.66	1,232.46	1,302.69	2,499.26
(e) Finance Costs	1,507.52	1,481.08	1,395.23	2,989.20	2,749.53	6,131.22
(f) Depreciation, Amortisation and Impairment expenses	397.95	386.97	467.25	784.92	1,006.05	1,785.17
(g) Other expenses	1,065.16	1,111.44	1,240.16	2,176.60	2,663.12	5,461.39
Total Expenses	12,476.88	12,581.85	11,104.42	25,058.73	22,604.38	46,964.90
3 Profit / (Loss) before share of profit / (Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	(407.58)	(1,589.59)	(1,390.91)	(1,997.17)	(3,604.22)	(7,700.28)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(28.33)	11.61	67.39	(16.71)	23.71	(256.02)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(435.91)	(1,577.98)	(1,323.52)	(2,013.88)	(3,580.51)	(7,956.30)
6 Exceptional items (Refer Note 8)	684.66	(26.51)	(5,907.75)	658.14	(6,254.90)	(5,677.54)
7 Profit / (Loss) before tax (5+6)	248.75	(1,604.49)	(7,231.27)	(1,355.74)	(9,835.41)	(13,633.84)
8 Tax expense / (benefit)						
Current Tax	61.65	-	6.19	61.65	6.19	8.49
Tax relating to prior years	-49.49	-	41.51	-49.49	41.51	41.51
Deferred Tax	36.88	(24.73)	(17.33)	12.15	(180.93)	(215.60)
9 Profit / (Loss) for the period (7-8)	199.71	(1,579.76)	(7,261.64)	(1,380.05)	(9,702.18)	(13,468.24)
10 Other comprehensive income (OCI)						
(a) Items that will not be reclassified to Statement of profit or loss	2.47	-	5.94	2.47	5.94	(45.34)
(b) Income tax relating to items that will not be reclassified to Statement of profit or loss	-	-	-	-	-	-
(c) Items that will be reclassified to Statement of profit or loss	0.00	-	(11.61)	0.00	(10.51)	(6.98)
Total other comprehensive income	2.47	(11.61)	(5.67)	2.47	(4.57)	(52.32)
Total comprehensive income (9+10)	202.18	(1,579.76)	(7,267.31)	(1,377.58)	(9,706.75)	(13,520.56)
Profit / (Loss) for the year attributable to:						
- Owners of the company	211.89	(1,579.73)	(7,261.63)	(1,367.84)	(9,700.69)	(13,838.39)
- Non-controlling interests	(0.03)	(0.02)	(0.02)	(0.05)	(1.50)	370.15
Other Comprehensive income for the year attributable to:						
- Owners of the company	2.47	-	(5.67)	2.47	(4.57)	(52.32)
- Non-controlling interests	-	-	-	-	-	-
Total Comprehensive income for the year attributable to:						
- Owners of the company	214.36	(1,579.73)	(7,267.30)	(1,365.37)	(9,705.26)	(13,890.71)
- Non-controlling interests	(0.03)	(0.02)	(0.02)	(0.05)	(1.50)	370.15
12 Paid-up equity share capital (Face Value of Rs.6/- per share)						
13 Reserves, excluding Revaluation Reserves						
14 Earnings per share attributable to owners of the Group after exceptional item (of Rs.6/- each) (not annualised for interim periods):						
a) Basic (Rs.)	0.01	(0.08)	(0.37)	(0.07)	(0.49)	(0.23)
b) Diluted (Rs.)	0.01	(0.08)	(0.37)	(0.07)	(0.49)	(0.23)
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each) (not annualised for interim periods):						
a) Basic (Rs.)	(0.02)	(0.08)	(0.07)	(0.10)	(0.17)	(0.13)
b) Diluted (Rs.)	(0.02)	(0.08)	(0.07)	(0.10)	(0.17)	(0.13)



Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in lakhs)

PARTICULARS	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	461.82	499.00
(b) Capital Work-in-progress	0.99	-
(c) Investment Property	356.21	359.25
(d) Goodwill	-	-
(e) Other Intangible Assets	9.16	9.73
(f) Right-of-use assets	54.56	81.03
(g) Financial Assets		
(i) Investments	840.13	840.13
(ii) Loans	4,890.99	4,867.10
(iii) Other Financial Assets	2,640.10	2,485.30
(h) Other Assets	920.59	1,609.05
Total non-current assets	10,174.55	10,750.59
Current Assets		
(a) Inventories	208.68	194.24
(b) Financial Assets		
(i) Investments	5.06	5.06
(ii) Trade Receivables	23.42	8.56
(iii) Cash and cash equivalents	396.09	684.89
(iv) Bank Balances other than (iii) above	207.16	262.30
(v) Other Financial Assets	24.22	27.94
(c) Other Assets	680.51	791.33
Assets held for Sale	1,545.14	1,974.32
Total current assets	37,143.37	40,024.69
TOTAL ASSETS	47,317.92	50,775.28
B EQUITY AND LIABILITY		
Equity		
(a) Equity Share Capital	1,19,822.08	1,19,629.04
(b) Other Equity	(1,51,740.04)	(1,50,208.15)
Equity attributable to owners of the Group	(31,917.96)	(30,579.11)
(c) Non-controlling interests	0.49	0.54
Total Equity	(31,917.47)	(30,578.57)
LIABILITY		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	57.71	60.42
(ii) Other financial liabilities	8.04	-
(b) Provisions	29.43	29.43
(c) Deferred Tax Liabilities (net)	-	-
Total non-current liabilities	95.18	89.85
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,404.36	40,890.23
(ii) Lease Liabilities	23.07	53.54
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	948.65	421.21
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,480.62	3,486.93
(iv) Other Financial Liabilities	11,103.39	9,023.64
(b) Provisions	146.19	179.00
(c) Other Current Liabilities	11,683.28	11,675.11
Liabilities held for Sale	64,789.56	65,729.66
Total current liabilities	14,350.65	15,534.35
TOTAL EQUITY AND LIABILITY	47,317.92	50,775.28



2. Statement of Consolidated Cash flows for the six months ended September 30, 2024

Particulars	(Rs. in lakhs)	
	Six Months ended September 30, 2024 (Unaudited)	Six Months ended September 30, 2023 (Unaudited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(1,355.74)	(9,835.41)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer Note 8)	(658.14)	6,254.90
Finance costs (including fair value change in financial instruments)	2,989.20	2,749.53
Finance income (including fair value change in financial instruments)	(188.84)	(214.06)
Interest on income tax refund	(279.37)	(19.63)
Share of loss of associate and joint ventures	16.71	(23.71)
Provision no longer required written back	(16.76)	(61.24)
Net Gain/(loss) on disposal of property, plant and equipment	(632.52)	51.45
Net unrealised exchange (gain) / loss	(36.03)	(58.36)
Expected Credit Loss on trade and other receivable and advances written off	30.64	333.29
Depreciation and Impairment of Property, Plant & Equipment, CWIP & Right-of-Use Assets	771.57	880.40
Amortization of intangible Assets	13.35	125.65
Share-based payment expenses	-	1.11
Gain on termination/revaluation of Lease Asset	-	(96.01)
Amortisation of Government Grant	(142.83)	(142.83)
	1,866.98	9,780.49
	511.24	(54.92)
Working capital adjustments:		
(Increase) / Decrease in trade and other receivables	23.59	262.54
(Increase) / Decrease in inventories	(520.06)	0.63
(Increase) / Decrease in other assets	110.82	260.75
Increase/ (Decrease) in trade payables	(555.78)	95.04
Decrease in provisions	28.19	(25.23)
Decrease in other liabilities	43.86	(257.81)
	(869.38)	335.92
Cash flow from operations	(358.14)	281.00
Income taxes (paid)/refunded	906.19	(204.55)
Net cash flow from operating activities	548.05	76.45
Cash flows from investing activities		
Proceeds on sale of financial assets	-	1,079.01
Loans refunded	-	-
Interest received	-	49.71
Purchase of property, plant and equipment including Intangibles and CWIP	(180.46)	(148.53)
Proceeds from sale of property, plant and equipment and asset held for sale	1,905.07	121.39
Net cash flow from/(used) in investing activities	1,724.61	1,101.58
Cash flows from financing activities		
Proceeds on sale of shares through ESOP Trust	37.74	-
Repayment of long term borrowings	(1,952.81)	-
Repayment of Lease Liabilities	(192.99)	(206.09)
Interest paid	(453.40)	(1,028.94)
Net cash flow used in financing activities	(2,561.46)	(1,235.03)
Net increase/ (decrease) in cash and cash equivalents	(288.80)	(57.00)
Cash and cash equivalents at the beginning of the period	684.89	1,392.08
Cash and cash equivalents at the end of the period	396.09	1,335.08



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 period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options. However, during the period, the ESOP trust has sold 32,17,293 number of shares in the open market.
- 5 **Note on Qualification in Review 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. 7,101.43 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 period ended September 30, 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 September 30, 2024 and consequent impact thereof on the results. However, the Management believe that it will not have a material impact on the consolidated financial results for the quarter and period ended September 30, 2024.

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

PARTICULARS	For the	For the	For the	For the	For the	For the
	Quarter ended September 30, 2024 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Six Months ended September 30, 2024 (Unaudited)	Six Months ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Revenue from operations	5.80	20.03	72.01	25.83	173.51	217.48
(Loss) before Tax	(1,167.22)	(1,411.91)	(8,708.65)	(2,579.13)	(11,196.63)	(19,077.66)
Total comprehensive loss	(1,167.22)	(1,411.91)	(8,708.65)	(2,579.13)	(11,196.63)	(19,077.98)

7 a) The Holding Company has received through email a letter from Securities and Exchange Board of India Bearing Ref.: SEBI/HO/CFID_SECI/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 (PRTIP) Regulations, 2003 read with applicable provisions contained in SEBI Act, 1992. Audit of the Holding Company will be with respect to the related party transactions with FRL only. Subsequently, the Holding Company has submitted the data as requested in this regard. Forensic audit has been conducted and Future Retail Limited has been admitted for liquidation process by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024. Mr. Sanjay Gupta, having IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354, has been appointed as the Liquidator of the Company in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016.

b) During the previous year, bank borrowing accounts of the Holding Company have been classified as Non Performing Asset (NPA) and as per the extant guidelines of Reserve Bank of India (RBI), account need to be reviewed for conducting Forensic Audit. Accordingly, the lead bank (State Bank of India) had appointed a firm of Chartered Accountants, to carry out forensic audit of the books of account of the Holding Company for the period April 01, 2018 to September 30, 2022, inter-alia in relation to specific transactions provided in the scope. The above forensic audit is currently in progress.



8 Exceptional items include the following :

Particulars	(Rs. in lakhs)					
	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the Six Months ended September 30, 2024	For the Six Months ended September 30, 2023	For the year ended March 31, 2024
Gain on sale of property, plant and equipments Impairment of Assets held for Sale	- (708.50)	- (2.74)	(12.81) 5,849.78	- (705.76)	(12.81) 5,779.36	(12.81) 4,458.21
Impairment of Intercompany deposits including interest thereon	-	-	-	-	-	-
Impairment of Investments	-	-	42.81	-	20.96	1,099.38
Impairment of Property, Plant and Equipments, CWIP and Intangibles assets	-	-	2.81	-	442.23	394.93
Provisions/Payables written back	-	-	-	-	-	-
Others	23.84	29.25	25.16	47.61	25.16	(262.16)
Total	(684.66)	26.51	5,907.75	(658.14)	6,254.90	5,677.54

9 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter and period ended September 30, 2024. The Group has incurred profit before tax during the quarter and loss before tax during the period ended September 30, 2024 amounting to Rs. 248.75 lakhs (including exceptional items, refer note 8 above) and Rs 1,355.74 lakhs respectively primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at September 30, 2024 of Rs. 1,91,981.94 lakhs. Group's current liabilities exceeded its current assets by Rs. 41,996.85 lakhs as at the quarter and period end. The Holding Company has also suffered consistent downgrades in its credit ratings, as a result of which the Group's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed. Further, the Holding Company has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debts securities as a result the banks have classified the loans given to the Holding Company as non-performing assets (NPA). The Group has total debt servicing obligations due (including interest accrued) aggregating to Rs. 49,932.83 lakhs as at September 30, 2024.

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 Group. 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). Subsequently, on April 23, 2024, RBL Bank issued a notice for an e-auction sale of the mortgaged property, scheduled for May 30, 2024. However, after the failure of the Holding Company and its subsidiary to redeem the mortgage within the prescribed timeline, RBL Bank informed the Holding Company on August 7, 2024, that it would proceed with the sale of the property via private treaty on August 26, 2024. The sale was conducted on an "As is where is," "As is what is," and "Whatever there is" basis, meaning the property was sold in its current condition without any further recourse. 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.

Further, the Holding Company has outstanding 11.07% Non Convertible Debentures of Rs. 15,882.35 lakhs and interest of Rs. 6,914.13 lakhs aggregating to Rs. Rs. 22,796.49 lakhs as at September 30, 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 Company 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. 39,082.75 lakhs and had recorded an expected credit loss on the entirety of the receivable from the said customer in earlier year(s).



The Group has also discussed the Asset Monetisation Plan with the lenders of the Holding Company in a joint-lender's meeting (JLM) held on July 06, 2022. Considering the Asset Monetisation Plan, the lenders allowed the Holding Company to repay its borrowings till January 31, 2023. However, the Holding Company was unable to conclude re-negotiations or obtain replacement financing or monetise its assets as agreed with the lenders during the said period. During subsequent meeting held time to time with JLM, the Holding Company updated them about the status and likely timelines for assets monetisation and /or fresh investments, besides few proposals parallelly in pipeline on individual business verticals, and in either case the Holding Company being able to settle the loans amicably with the lenders. Currently, JLM has restricted the banking transactions of the Holding Company. JLM has also indicated initiation of legal action for recovery of dues.

The Board of "Aadhaar Wholesale Trading and Distribution Limited (AWTDL)" material wholly owned subsidiaries of the Company has approved transfer of business undertaking to 'Brescon CAT-1 (AIF) Special Situation Fund' ('Purchaser') by way of slump sale for an aggregate consideration of Rs. 2,300 lakhs and other terms as agreed by and between the subsidiary company and the said Purchaser. In the meeting with lenders in JLM dated January 16, 2024 it was discussed that the Company will initiate Swiss Challenge Process through an agency, being appointed by the Company in consultation with lenders, taking bid of Brescon as Anchor Bidder. Successful bidder will be declared after Swiss Challenge Process. In terms of the same, the Company has appointed IDBI Capital as swiss process advisor and DSK legal counsel as Company legal counsel for completion of swiss challenge process. Currently, the Company is awaiting Lender's NOC to initiate Swiss challenge process.

These events/conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as going concern. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

To address the liquidity crunch and to maintain the sufficient working capital, the Group has adopted several measures including sales to other customers, cost optimisation, discussion with banks for restructuring / one time settlement of loans, other strategic initiatives for fresh investments, monetisation of identified assets, etc. The expected proceeds from monetisation of these assets which includes property, plant and equipment, investments and other assets and/or fresh investments will be utilised to repay the borrowings (including interest) and manage the working capital requirements. These identified assets for monetisation have been classified as assets held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' at lower of their carrying value and fair value less costs to sell. Accordingly, the Group has recognised impairment loss on the said assets and disclosed the same under 'exceptional items' (refer note 8 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.

10 Hain Future Natural Products Private Limited ('Hain'), a joint venture of the Company and Histon Sweet Spreads Limited ('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.

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, certain subsidiaries and JV in Hon'ble National Company Law Tribunal (NCLT) wherein the resolution professional being Applicant has prayed to declare payments made by the Corporate Debtor to the Group during FY 2020-21 and FY 2021-22 towards supply of goods to be preferential in nature and accordingly direct the said companies to refund monies to the tune of Rs. 1,01,149 lakhs to the Corporate Debtor, in accordance with Section 44 of the Code.

The Group is of the view that all payments received from Future Retail Limited were in the ordinary course of business and there were no preferential payments received. The Group is in the process of filing response in this regard



12 Business Combination

The Scheme of Amalgamation between Future Food and Products Limited and Future Food Processing Limited and the Future Consumer Limited ("The 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 period ended September 30, 2023 have been restated.

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


14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2024.

15 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: November 14, 2024



By Order of the Board
For Future Consumer Limited


Samson Sammet
Managing Director
DIN : 07523995



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090