

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company 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"), its associate and joint ventures for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 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 results of the entities as detailed out in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 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.

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6. Emphasis of Matter

We draw attention to note 3 of the Statement, which states the impact of COVID 19 pandemic on the operations and recoverability of assets of the Group. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 12 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 17,299.11 lakhs, total net loss after tax of Rs. 1,766.67 lakhs, total comprehensive loss of Rs. 1,768.22 lakhs for the quarter ended June 30, 2020, as considered in the Statement, which have been reviewed by their respective independent auditors.
- 5 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 611.56 lakhs and Group's share of total comprehensive loss of Rs. 611.38 lakhs for the quarter ended June 30, 2020, as considered in the Statement, whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2020, as considered in the Statement, whose interim financial results and other financial information have not been reviewed by their auditors.

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

S R B C & COLLP

Chartered Accountants

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Our conclusion on the Statement in respect of matters stated in para 7 and 8 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

PRAMOD
KUMAR BAPNA

Digitally signed by PRAMOD
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per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 20105497AAAACH6758

Place: Mumbai
Date: September 8, 2020

SRBC & COLLP

Chartered Accountants

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Annexure 1

List of entities

Sr No.	Name of the entity
A	Subsidiaries
1	Aadhaar Wholesale Trading and Distribution Limited
2	Affluence Food Processors Private Limited
3	Appu Nutritions Private Limited
4	Avante Snack Foods Private Limited
5	Bloom Foods and Beverages Private Limited
6	Delect Spices and Herbs Private Limited
7	FCEL Food Processors Limited
8	FCEL Overseas FZCO
9	FCL Tradevest Private Limited
10	Future Consumer Products Limited
11	Future Food and Products Limited
12	Future Food Processing Limited
13	Genoa Rice Mills Private Limited
14	Integrated Food Park Limited
15	Nilgiri's Mechanised Bakery Private Limited
16	Nilgiris Franchise Limited
17	The Nilgiri Dairy Farm Private Limited
B	Associate
1	Sarjena Foods Private Limited
C	Joint Venture
1	Aussee Oats India Limited
2	Aussee Oats Milling Private Limited
3	Fonterra Future Dairy Private Limited
4	Hain Future Natural Products Private Limited
5	Mibelle Future Consumer Product AG
6	Mibelle India Consumer Products Private Limited
7	MNS Foods Limited
8	Sublime Foods Limited

Future Consumer Limited

Regd. Office: Knowledge House, Shyam Nagar, Off. Jageshwari Vikhroli Link Rd., Jageshwari (E), Mumbai-60.
visit us at: www.futureconsumer.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

PARTICULARS (Refer Notes below)	(Rs. in lakhs except per share data)			
	For the Quarter ended June 30, 2020 (Unaudited)	For the Quarter ended March 31, 2020 (Audited)	For the Quarter ended June 30, 2019 (Unaudited)	For the Year ended March 31, 2020 (Audited)
1 Income				
(a) Revenue from operations	38,053.73	94,707.50	1,04,844.77	4,04,033.02
(b) Other Income	501.90	938.65	469.39	2,608.49
Total Income	38,555.63	95,646.15	1,05,314.16	4,06,641.51
2 Expenses				
(a) Cost of materials consumed	1,446.90	5,955.78	5,972.16	22,658.00
(b) Purchases of Stock in Trade	24,866.33	72,453.06	86,788.70	3,20,739.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,414.06	6,127.25	(2,146.96)	8,546.64
(d) Employee benefits expense	1,551.32	2,145.04	3,649.01	11,962.45
(e) Finance Costs	2,032.32	2,157.04	2,258.32	8,705.12
(f) Depreciation, Amortisation and Impairment expenses	1,695.82	1,689.06	1,782.08	7,045.05
(g) Other expenses	4,563.68	14,660.33	6,991.60	35,586.97
Total Expenses	44,570.43	1,05,187.56	1,05,294.91	4,15,244.08
3 Profit / (Loss) before share of profit / (Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	(6,014.80)	(9,541.41)	19.25	(8,602.57)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(746.15)	(1,521.13)	(890.84)	(4,697.13)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(6,760.95)	(11,062.54)	(871.59)	(13,299.70)
6 Exceptional items	-	(8,297.96)	-	(8,533.14)
7 Profit / (Loss) before tax (5+6)	(6,760.95)	(19,360.50)	(871.59)	(21,832.84)
8 Tax expense / (benefit)				
Current Tax	42.81	46.79	127.93	229.56
Tax relating to prior years	-	-	-	76.17
Deferred Tax	33.23	(1,860.55)	513.57	(488.29)
9 Profit / (Loss) for the period (7-8)	(6,836.99)	(17,546.74)	(1,513.09)	(21,650.28)
10 Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to statement of profit or loss	0.17	3.23	0.47	(2.59)
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	(0.72)	-	(0.72)
B (i) Items that will be reclassified to statement of profit or loss	(0.24)	(44.55)	4.76	(63.65)
Total other comprehensive income	(0.07)	(42.04)	5.23	(66.96)
11 Total comprehensive income (9+10)	(6,837.06)	(17,588.78)	(1,507.86)	(21,717.24)
Profit / (Loss) for the period attributable to:				
- Owners of the company	(6,839.21)	(17,533.56)	(1,493.76)	(21,582.77)
- Non-controlling interests	2.22	(13.18)	(19.33)	(67.51)
Other Comprehensive income for the period attributable to:				
- Owners of the company	0.55	(25.85)	3.40	(43.33)
- Non-controlling interests	(0.62)	(16.19)	1.83	(23.63)
Total Comprehensive income for the period attributable to:				
- Owners of the company	(6,838.66)	(17,559.41)	(1,490.36)	(21,626.10)
- Non-controlling interests	1.60	(29.37)	(17.50)	(91.14)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,459.41	1,14,459.41	1,14,436.55	1,14,459.41
13 Reserves excluding Revaluation Reserves				
14 Earnings per share attributable to owners of the Group after exceptional item (of Rs.6/- each)				
a) Basic (Rs.)	(0.36)	(0.92)	(0.08)	(1.13)
b) Diluted (Rs.)	(0.36)	(0.92)	(0.08)	(1.13)
Earnings per share attributable to owners of the Group before exceptional item (of Rs.6/- each)				
a) Basic (Rs.)	(0.36)	(0.48)	(0.08)	(0.68)
b) Diluted (Rs.)	(0.36)	(0.48)	(0.08)	(0.68)

Notes:

- 1 The Group is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 'Operating Segments'.
- 2 Key Standalone financial information of the Company is given here below:

PARTICULARS	(Rs. In lakhs)			
	For the Quarter ended June 30, 2020 (Unaudited)	For the Quarter ended March 31, 2020 (Audited)	For the Quarter ended June 30, 2019 (Unaudited)	For the Year ended March 31, 2020 (Audited)
Revenue from operations	20,193.61	66,843.34	78,435.82	3,02,608.82
Profit / (Loss) before Tax	(3,675.07)	(36,469.92)	1,741.06	(30,216.94)
Total comprehensive income	(3,685.34)	(34,628.04)	1,174.24	(30,568.78)

- 3 The COVID pandemic is unprecedented and the Group has experienced its adverse impact. While the Group continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Group, as at the date of approval of these financial results, has relied on available internal and external sources of information and indicators of economic forecasts, including the impact of Covid-19 while assessing the carrying amounts of current and non-current assets and its repayment obligations on a timely basis up to the date of approval of these financial results. However, the impact of the global health pandemic and other events may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 4 The Board of Directors of the Holding Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the amalgamation of Future Consumer Limited ("FCL" or "the Holding Company") along with other Transferor Companies with Future Enterprises Limited ("FEL"). The proposed amalgamation would be carried out vide a Composite Scheme of Arrangement between FCL along with other Transferor Companies with FEL and their respective Shareholders and Creditors pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The said Scheme shall be subject to requisite approvals of statutory / regulatory authorities, including those from the shareholders and creditors of the Transferor Companies and Transferee Company and other applicable contractual approvals.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. Figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended on that date and the published reviewed year-to-date figures upto the third quarter of the respective financial year.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 8, 2020. The above results have been subjected to Limited Review by the statutory auditors.
- 7 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: September 8, 2020

By Order of the Board
For Future Consumer Limited


Ashni Biyani
Managing Director

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090