

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, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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, 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 and in compliance with Regulation 33 of the Listing Regulations. 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. 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.

The Statement includes the results of the following entities:

Sr. No.	Name of Entities
A	Holding Company
1	Future Consumer Limited
B	Subsidiaries
1	Aadhaar Retailing Limited (Formerly Aadhaar Wholesale Trading and Distribution Limited)
2	Appu Nutritions Private Limited
3	Bloom Foods and Beverages Private Limited
4	Delect Spices and Herbs Private Limited
5	FCL Tradevest Private Limited
6	Integrated Food Park Limited
7	Nilgiri's Mechanised Bakery Private Limited
8	Nilgiris Franchise Limited
9	The Nilgiri Dairy Farm Private Limited
10	Snackvibe Products Private Limited (Formerly known as Hain Future Natural Products Private Limited)
11	Dairynext Private Limited (Formerly known as Fonterra Future Dairy Private Limited) (w.e.f. 01/07/2025)
C	Joint Ventures
1	Aussee Oats India Limited
2	Aussee Oats Milling (Private) Limited
3	Fonterra Future Dairy Private Limited (up to 30/06/2025)
4	Sublime Foods Limited
5	FCL Speciality Foods Private Limited
D	Associate Entity
1	MNS Foods Limited

5. **Modified Review Conclusion**

As described in Note 5 to the Statement as regards non-availability of financial information and ongoing dispute with Joint venture partner of 2 Joint Venture companies, which are not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 27 and Listing Regulations, as amended. Consequently, we are unable to determine the impact of such non-compliance on the loss, earnings per share for the quarter and half year ended September 30, 2025, and investment in joint venture, other equity as of September 30, 2025. The Conclusion/ Opinion was also modified in respect of this matter for the quarter ended June 30, 2025, March 31, 2025 and September 2024 respectively and year ended March 31, 2025 respectively.



6. Based on our review conducted and procedures performed as stated in paragraph 4 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 12 and 13 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.

7. Material Uncertainty Related to Going Concern

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, 2025. The Group has a net capital deficiency of Rs 30,233.85 lakhs and the borrowing outstanding of Rs. 57,234.01 as at September 30, 2025. The Holding company has also suffered consistent downgrades in its credit ratings, as a result of which the Group's ability to raise funds has been significantly impaired, with normal business operations being substantially curtailed. In addition, the Holding Company has defaulted in repayment of loans and interest thereon to banks and consequently the lenders have classified the Holding Company's account as Non performing asset. 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 describe the certain forensic audits that have been initiated on the Holding 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.



9. We draw attention to Note 9 to the Statement, which states that RBL Bank Limited has assigned the Holding Company's financial debt, along with related rights and securities, to Prudent ARC Limited w.e.f. June 30, 2025, under Section 5 of the SARFAESI Act, 2002. Prudent ARC is now entitled to recover dues and enforce associated rights.
10. We draw attention to Note 9 of the Statement, which states that the Holding Company has received a communication from Resurgent India Special Situations Trust, a Category I Alternative Investment Fund registered with SEBI, regarding the transfer of 2,000 debentures from British International Investment Plc. (CDC Emerging Markets Limited) to Resurgent India, effective March 18, 2025.
11. We draw attention to Note 9 of the Statement, which states that the Holding Company has received an intimation via email from the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on 22nd August 2025, regarding a case filed against the Company by Resurgent India Special Situations Fund dated 20th August 2025. The NCLT matter has been relisted, and the next hearing is scheduled for an argument on 12th November 2025.

Other Matter

12. 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. 8,816.76 lakhs as at September 30, 2025, total revenue of Rs.9,438.30 lakhs and Rs. 19463.88 lakhs, total net profit/(Loss) after tax of Rs. (119.15) lakhs and (100.40) lakhs, total comprehensive Income/(Loss) of Rs. (105.44) lakhs and (86.69) lakhs, for the quarter and half year ended September 30, 2025 respectively, and net cash outflow of Rs. 607.54 lakhs for the period from April 1 2025 to September 2025, 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. (0.06) lakhs and Rs. (0.12) lakhs and Group's share of total comprehensive loss of Rs. (0.06) lakhs and Rs. (0.12) lakhs for the quarter and half year ended September 30, 2025, 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 4 above



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

- 3 subsidiaries, whose unaudited interim financial results/statements and other financial information include total assets of Rs. 1,359.39 lakhs as at September 30, 2025, total revenue of Rs. 283.54 lakhs and Rs. 5,860.43 lakhs, total net Profit after tax of Rs. 164.66 lakhs and Rs. 5,875.88 lakhs and total comprehensive Income of Rs. 164.66 lakhs and Rs. 5,875.88 lakhs for the quarter and half year ended September 30, 2025 respectively, as considered in the statement.

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 12 and 13 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: 25154390BMOTIE3605



Date: November 11, 2025
Place: Mumbai

Particulars	For the Quarter ended September 30, 2025 (Unaudited)	For the Quarter ended June 30, 2025 (Unaudited)	For the Quarter ended September 30, 2024 (Unaudited)	For the Half year ended September 30, 2025 (Unaudited)	For the Half year ended September 30, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
	(Rs. in lakhs except per share data)					
Total income from operations (net)	10,742.77	11,223.75	10,493.44	21,966.52	21,132.52	44,076.53
Net (Loss) for the period (before tax and Exceptional items)	(1,716.62)	(2,407.16)	(435.91)	(4,123.78)	(2,013.88)	(4,635.19)
Net (Loss) for the period before tax (after Exceptional items)	3,313.24	(1,869.55)	248.75	1,443.69	(1,355.74)	(4,569.42)
Net (Loss) for the period after tax (after Exceptional items)	1,463.48	(1,844.79)	199.71	(381.31)	(1,380.05)	(4,547.92)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,477.19	(1,844.79)	202.18	(367.60)	(1,377.58)	(4,564.39)
Equity Share Capital						
Earnings Per Share (of Rs.6/- each) for continuing operations after exceptional item						1,19,822.08
Basic (in Rs.)	0.07	(0.09)	0.01	(0.02)	(0.07)	(0.23)
Diluted (in Rs.)	0.07	(0.09)	0.01	(0.02)	(0.07)	(0.23)
Earnings Per Share (of Rs.6/- each) for continuing operations before exceptional item						
Basic (in Rs.)	(0.18)	(0.12)	(0.02)	(0.30)	(0.10)	(0.23)
Diluted (in Rs.)	(0.18)	(0.12)	(0.02)	(0.30)	(0.10)	(0.23)
Key Standalone financial information of the Holding Company						
Particulars	For the Quarter ended September 30, 2025 (Unaudited)	For the Quarter ended June 30, 2025 (Unaudited)	For the Quarter ended September 30, 2024 (Unaudited)	For the Half year ended September 30, 2025 (Unaudited)	For the Half year ended September 30, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
	(Rs. in lakhs)					
Revenue from operations	13.02	16.65	5.80	29.67	25.83	56.22
Profit / (Loss) before Tax	7,675.72	(2,885.59)	(1,167.22)	4,790.13	(2,579.13)	(4,193.94)
Total comprehensive income	7,675.72	(2,885.59)	(1,167.22)	4,790.13	(2,579.13)	(4,191.79)

Note :

Note on Qualification in Review Report

The Group has investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) (together referred to as 'JV') of Rs. 7,863.03 lakhs including investments, loans and other assets (as on March 31, 2025; Rs. 7,414.08 lakhs). There is a dispute between the Company and said JV partners and due to non-availability of financial results for the quarter and period ended September 30, 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 quarter and period end date and consequent impact thereof on the financial results. However, the Management believe that it will not have a material impact on the consolidated financial results for the quarter and period ended September 30, 2025.

The above is an extract of the detailed format of Quarter and Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites - www.bseindia.com and www.nseindia.com and on the Company's website - www.futureconsumer.in

By Order of the Board
For Future Consumer Limited



Samson Samuel
Samson Samuel
Managing Director

Place: Mumbai
Date: November 11, 2025

Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

PARTICULARS (Refer Notes below)	For the Quarter ended September 30, 2025 (Unaudited)	For the Quarter ended June 30, 2025 (Unaudited)	For the Quarter ended September 30, 2024 (Unaudited)	For the Half year ended September 30, 2025 (Unaudited)	For the Half year ended September 30, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
	(Rs. in Lakhs except per share data)	(Rs. in Lakhs except per share data)	(Rs. in Lakhs except per share data)	(Rs. in Lakhs except per share data)	(Rs. in Lakhs except per share data)	(Rs. in Lakhs except per share data)
1						
Income						
(a) Revenue from operations	10,742.77	11,223.25	10,493.44	21,966.52	21,132.52	44,076.53
(b) Other Income	939.70	920.72	1,860.42	1,575.96	1,929.04	3,194.91
Total Income	11,682.47	12,144.47	12,069.30	23,826.94	23,061.56	47,271.44
2						
Expenses						
(a) Cost of materials consumed	(2.10)	84.20	565.71	82.10	966.47	1,794.15
(b) Purchases of Stock in Trade	9,290.06	9,662.77	9,023.95	18,952.83	17,416.72	36,156.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(219.83)	(251.77)	(739.65)	(471.60)	(507.64)	-480.19
(d) Employee benefits expense	720.67	662.32	656.24	1,382.99	1,232.46	2,463.08
(e) Finance Costs	1,512.80	3,411.24	1,507.52	4,924.04	2,989.20	6,073.05
(f) Depreciation, Amortisation and Impairment expenses	505.84	458.34	397.95	964.18	784.92	1,584.68
(g) Other expenses	1,591.65	1,651.16	1,065.16	3,242.81	2,176.60	4,995.23
Total Expenses	13,399.09	15,678.26	12,476.88	29,077.35	25,058.73	52,586.06
3						
Profit / (Loss) before share of profit / (Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	(1,716.62)	(3,533.79)	(407.58)	(5,250.41)	(1,997.17)	(5,314.62)
4						
Share of Profit / (Loss) in Associate Company and Joint Ventures	-	1,126.63	(28.33)	1,126.63	(16.71)	679.43
5						
Profit / (Loss) before Exceptional items and Tax (3+4)	(1,716.62)	(2,407.16)	(435.91)	(4,123.78)	(2,013.88)	(4,635.19)
6						
Exceptional items (Refer Note 8)	5,029.86	537.61	684.66	5,567.47	658.14	65.77
7						
Profit / (Loss) before Tax (5+6)	3,313.24	(1,869.55)	248.75	1,443.69	(1,355.74)	(4,569.42)
8						
Tax expense / (benefit)	-	-	61.65	-	61.65	0.37
Current Tax	-	-	(49.49)	(103.47)	(49.49)	77.15
Tax relating to prior years	(103.47)	-	36.88	1,928.47	12.15	(99.02)
Deferred Tax	1,933.23	(24.76)	199.71	(381.31)	(1,380.05)	(4,547.92)
9						
Profit / (Loss) for the period (7+8)	13.71	-	2.47	13.71	2.47	(16.47)
10						
Other comprehensive income (OCI)	-	-	-	-	-	-
(i) Items that will be reclassified to statement of profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	-
(iii) Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
(iv) Remeasurement of the defined benefit plans	-	-	-	-	-	-
Total other comprehensive income	13.71	-	2.47	13.71	2.47	(16.47)
11						
Total comprehensive income (9+10)	1,477.19	-	202.18	(367.60)	(1,377.58)	(4,564.39)
Profit / (Loss) for the year attributable to :						
- Owners of the company	1,451.10	(1,860.35)	211.89	(409.25)	(1,367.84)	(4,547.82)
- Non-controlling interests	12.36	15.56	(0.03)	27.92	(0.05)	(0.10)
Other Comprehensive income for the year attributable to :						
- Owners of the company	13.71	-	2.47	13.71	2.47	(16.47)
- Non-controlling interests	-	-	-	-	-	-
Total Comprehensive income for the year attributable to :						
- Owners of the company	1,464.81	(1,860.35)	214.36	(395.54)	(1,365.37)	(4,564.29)
- Non-controlling interests	12.36	15.56	(0.03)	27.92	(0.05)	(0.10)
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.)	0.07	(0.09)	0.01	(0.02)	(0.07)	(0.23)
b) Diluted (Rs.)	0.07	(0.09)	0.01	(0.02)	(0.07)	(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.)	(0.18)	(0.12)	(0.02)	(0.30)	(0.10)	(0.23)
b) Diluted (Rs.)	(0.18)	(0.12)	(0.02)	(0.30)	(0.10)	(0.23)



Notes:

1. Statement of Consolidated Balance Sheet as at September 30, 2025

(Rs. in lakhs)

PARTICULARS	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	17,419.73	17,313.86
(b) Capital Work-in-progress	307.34	334.87
(c) Goodwill	262.15	3,644.40
(d) Other Intangible Assets	6,830.10	7,202.88
(e) Right-of-use assets	8,894.34	8,822.26
(f) Financial Assets		
(i) Investments	840.13	840.13
(ii) Loans	5,179.18	4,994.24
(iii) Other Financial Assets	3,742.91	3,682.57
(g) Other Assets	1,478.10	1,390.21
Total non-current assets	44,953.98	48,225.42
Current Assets		
(a) Inventories	4,156.04	3,626.23
(b) Financial Assets		
(i) Investments	3.95	3.95
(ii) Trade Receivables	1,477.91	1,256.62
(iii) Cash and cash equivalents	476.09	1,234.43
(iv) Bank Balances other than (iii) above	537.78	152.57
(v) Loans	660.00	-
(vi) Other Financial Assets	705.94	657.88
(c) Other Assets	1,723.22	1,371.78
	9,740.93	8,303.46
Assets held for Sale	483.61	483.61
Total current assets	10,224.54	8,787.07
TOTAL ASSETS	55,178.52	57,012.49
B EQUITY AND LIABILITY		
Equity		
(a) Equity Share Capital	1,19,822.08	1,19,822.08
(b) Other Equity	(1,50,055.93)	(1,49,660.41)
Equity attributable to owners of the Group	(30,233.85)	(29,838.33)
(c) Non-controlling interests	65.65	37.73
Total Equity	(30,168.20)	(29,800.60)
LIABILITY		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	2,882.35	2,895.72
(ii) Other financial liabilities	179.90	33.79
(b) Provisions	290.22	279.00
(c) Deferred Tax Liabilities (net)	4,935.88	3,007.41
(d) Other non-current liabilities	2,095.64	2,241.88
Total non-current liabilities	10,383.99	8,457.80
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,277.45	39,926.06
(ii) Lease Liabilities	488.02	469.82
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	457.43	1,089.17
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	8,428.84	8,373.25
(iv) Other Financial Liabilities	19,497.29	15,511.99
(b) Provisions	333.74	307.46
(c) Other Current Liabilities	5,479.96	12,677.54
Total current liabilities	74,962.73	78,355.29
TOTAL EQUITY AND LIABILITY	55,178.52	57,012.49



2. Statement of Consolidated Cash Flows for the Half Year Ended September 30, 2025

Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
Cash flows from operating activities		
Net profit/(loss) before tax as per the Statement of Profit and Loss	1,443.69	(1,355.74)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer Note 8)	(5,567.47)	(658.14)
Finance costs (including fair value change in financial instruments)	4,924.04	2,989.20
Finance income (including fair value change in financial instruments)	(231.77)	(188.84)
Interest on income tax refund	(5.63)	(279.37)
Share of loss of associate and joint ventures	(1,126.63)	16.71
Provision no longer required written back	(137.77)	(16.76)
Net unrealised exchange (gain) / loss	(205.88)	(36.03)
Expected Credit Loss on trade and other receivable and advances written off	(6.50)	30.64
Depreciation and Impairment of Property, Plant & Equipment, CWIP & Right-of-Use Assets	929.31	771.57
Amortization of intangible Assets	34.88	13.35
Net Gain/(loss) on disposal of property, plant and equipment	(85.02)	(632.52)
Gain on Termination of Right-To-Use Assets	(9.04)	-
Amortisation of Government Grant	(142.83)	(142.83)
	(1,630.31)	1,866.98
	(186.62)	511.24
Working capital adjustments:		
(Increase) / Decrease in trade and other receivables	(424.01)	23.59
(Increase) / Decrease in inventories	(529.80)	(520.06)
(Increase) / Decrease in other assets	(323.80)	110.82
Increase/ (Decrease) in trade payables	(576.15)	(555.78)
Increase/ (Decrease) in provisions	51.22	28.19
Increase/ (Decrease) in other liabilities	2,601.82	43.86
	799.28	(869.38)
Cash flow from operations	612.66	(358.14)
Income taxes (paid)/refunded	51.55	906.19
Net cash flow from operating activities	664.21	548.05
Cash flows from investing activities		
Inter Corporate Deposit Given	(660.00)	-
Interest received	76.86	-
Purchase of property, plant and equipment including Intangibles and CWIP	(220.54)	(180.46)
Proceeds from sale of property, plant and equipment and asset held for sale	33.63	1,905.07
Net cash flow from/(used) in investing activities	(770.05)	1,724.61
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	(531.09)	(192.99)
Interest paid	(121.41)	(453.40)
Net cash flow used in financing activities	(652.50)	(2,561.46)
Net increase / (decrease) in cash and cash equivalents	(758.34)	(288.80)
Cash and cash equivalents at the beginning of the period	1,234.43	684.89
Cash and cash equivalents at the end of the period	476.09	396.09



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 quarter and period there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.

5 Note on Qualification in Review Report

The Group has investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) (together referred to as 'JV') of Rs. 7,863.03 lakhs including investments, loans and other assets (as on March 31, 2025: Rs. 7,414.08 lakhs). There is a dispute between the Company and said JV partners and due to non-availability of financial results for the quarter and period ended September 30, 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 quarter and period end date and consequent impact thereof on the financial results. However, the Management believe that it will not have a material impact on the consolidated financial results for the quarter and period ended September 30, 2025.

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

PARTICULARS	For the		For the		For the		For the		For the	
	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Year ended	Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	13.02	16.65	5.80	29.67	25.83	25.83	25.83	25.83	56.22	56.22
Profit/(Loss) before Tax	7,675.72	(2,885.59)	(1,167.22)	4,790.13	(2,579.13)	(2,579.13)	(2,579.13)	(2,579.13)	(4,193.94)	(4,193.94)
Total comprehensive Profit/loss	7,675.72	(2,885.59)	(1,167.22)	4,790.13	(2,579.13)	(2,579.13)	(2,579.13)	(2,579.13)	(4,191.79)	(4,191.79)

7 a) The Holding Company has received through email a letter from Securities and Exchange Board of India Bearing Ref.: SEBI/HO/CHD_SEC2/P/OW/2022/34082/1 dated 3rd August, 2022 ("SEBI Letter") addressed to Interim Resolution Professional ("IRP") of Future Retail Limited ("FRL") intimating about appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants as forensic auditors with respect to Consolidated Financial Statements of FRL and audit of books of account of the Holding Company and some other entities for review period being the financial year ended March 31, 2020, March 31, 2021, and March 31, 2022. The said appointment has been made in terms of the provisions laid down under Regulations 5 of SEBI (PFUTP) Regulations, 2003 read with applicable provisions contained in SEBI Act, 1992. Audit of the Holding Company will be with respect to the related party transactions with FRL only. Subsequently, the Holding Company has submitted the data as requested in this regard. Forensic audit 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) by all banks and as per the extant guidelines of Reserve Bank of India (RBI), account need to be reviewed for conducting Forensic Audit. Accordingly, the lead bank (State Bank of India) had appointed a firm of Chartered Accountants, to carry out forensic audit of the books of account of the Holding Company for the period April 01, 2018 to September 30, 2022, inter-alia in relation to specific transactions provided in the scope. The Holding Company has submitted reply for observation to forensic auditor, however there are no further communication from the forensic auditor and the lead bank.

8 Exceptional items include the following :

Particulars	For the		For the		For the		For the		For the	
	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Year ended	Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Gain on reclassification of Asset held for sale	-	-	-	-	-	-	-	-	(280.65)	(280.65)
Impairment of Assets held for Sale	(26.87)	-	(708.50)	-	(26.87)	-	(26.87)	-	116.74	116.74
Impairment of Intercompany deposits including interest thereon	3,734.02	(537.61)	-	-	3,196.41	-	3,196.41	-	-	-
Impairment/(Reversal) of Property, Plant and Equipments, CWIP and Intangibles assets	(8,646.09)	-	-	-	(8,646.09)	-	(8,646.09)	-	-	-
Balances written back	(90.92)	-	-	-	(90.92)	-	(90.92)	-	-	-
Others	(5,029.86)	(537.61)	(684.66)	23.84	(5,567.47)	47.61	(5,567.47)	47.61	98.14	98.14
Total	(5,029.86)	(537.61)	(684.66)	(5,567.47)	(5,567.47)	(658.15)	(5,567.47)	(658.15)	(65.77)	(65.77)



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, 2025. The Group has incurred profit before tax during the quarter and period ended September 30, 2025 amounting to Rs. 3,313.23 lakhs and Rs. 1,443.69 lakhs respectively (including exceptional items, refer note 8 above) primarily owing to the exceptional items, lower volumes, finance costs and depreciation and also has accumulated losses as at September 30, 2025 of Rs. 1,88,423.23 lakhs. Group's current liabilities exceeded its current assets by Rs. 64,738.20 lakhs as at the quarter and period end. The Group has also suffered consistent downgrades in its credit ratings, as a result of which the Group's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed. Further, the Group has defaulted on payment of interest/repayment of principal amount on loans from banks/financial institution and unlisted debt securities as a result the banks have classified the loans given to the Group as non-performing assets (NPA). The Group has total debt servicing obligations due (including interest accrued) aggregating to Rs. 57,260.90 lakhs as at September 30, 2025.

RBL Bank Limited ("RBL Bank") had a debt exposure secured by immovable property, consisting of land and buildings located in Veerasandra Village, Bangalore, with a total area of 44,116 sq. ft., owned by Appu Nutritions Private Limited, a wholly owned subsidiary of the Holding Company. On September 25, 2024, RBL Bank successfully sold the mortgaged property and recovered Rs. 1,820.60 lakhs towards the outstanding dues of the Holding Company.

Also, the Holding Company received a letter from RBL Bank Limited ("RBL Bank") informing that its financial debt, along with all associated rights and securities w.e.f. June 30, 2025, has been assigned to Prudent ARC Limited ("Prudent ARC") under Section 5 of the SARFAESI Act, 2002. Further, it has been informed that Prudent ARC is now entitled to recover all the dues and enforce all the rights, powers and benefits under the financial and security documents including guarantee and security documents executed for the purpose of availing financial assistance provided by RBL Bank to the Holding Company.

Further, On 12th May, 2025, the Holding Company received a letter from Resurgent India Special Situations Trust ("Resurgent India"), a Category I Alternative Investment Fund registered with SEBI, notifying the transfer of 2,000 debentures of the Holding Company from CDC Emerging Markets Limited to Resurgent India, effective from 18.03.2025. Accordingly, the Holding Company has been informed that all future communication and dealings regarding these debentures shall be made directly with Resurgent India.

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. 39082.75 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. JLM has also indicated initiation of legal action for recovery of dues.

On August 20, 2025, a case has been filed against the Holding Company before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench by Resurgent India Special Situations Fund. The NCLT matter has since been relisted, and the next hearing is scheduled for arguments on November 12, 2025.

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

To address the liquidity crunch and to maintain the sufficient working capital, the Group has adopted several measures including sales to other customers, earning royalty income on brands like Kara, Thinkskin and other brands, cost optimisation, discussion with banks for restructuring / one time settlement of loans, other strategic initiatives for fresh investments, monetisation of identified assets, etc. The expected proceeds from monetisation of these assets which includes property plant and equipment, investments and other assets and /or fresh investments will be utilised to repay the borrowings (including interest) and manage the working capital requirements. 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 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 Group is dependent on the effective implementation of its operating plans and timely closure with the potential buyers for monetisation of its assets and / or fresh investments into the Group which is dependent on many internal / external factors. The management is confident that they will be able to arrange sufficient liquidity by either monetization and /or fresh investments, increase in operations and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.



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

11 On July 20, 2022, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") has ordered commencement of the corporate insolvency resolution process of Future Retail Limited, one of the major customer of the Group (Corporate Debtor) in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (the 'Code').

During May 2023, an interlocutory application has been filed against the Holding Company in Hon'ble National Company Law Tribunal (NCLT) wherein the resolution professional being Applicant has prayed to declare payments made by the Corporate Debtor to the Holding Company during FY 2020-21 and FY 2021-22 towards supply of goods to be preferential in nature and accordingly direct the Holding Company to refund monies to the tune of Rs. 1,01,419 lakhs to the Corporate Debtor, in accordance with Section 44 of the Code.

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

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 11, 2025.

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

Place: Mumbai
Date: November 11, 2025

By Order of the Board
For Future Consumer Limited


Samson Samuel
Managing Director
DIN : 07523995



Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

