

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Future Consumer Limited for 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 for the quarter ended June 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) 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 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 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)
C	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
D	Associate Entity
1	MNS Foods Limited

5. Modified Review Conclusion

As described in Note 3 to the Statement as regards non-availability of financial information and ongoing dispute with Joint Venture partner of 2 Joint Venture companies, which are not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 27 and Listing Regulations, as amended. Consequently, we are unable to determine the impact of such non-compliance on the loss, earnings per share for the quarter ended June 30, 2025 and investment in joint venture, other equity as of June 30, 2025. The Conclusion/Opinion was also modified in respect of this matter for the quarter ended March 31, 2025 and June 30, 2024 and year ended March 31, 2025 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 11 and 12 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 the Note 7 to the statement, The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter ended June 30, 2025. The Group has incurred loss before tax during the quarter ended June 30, 2025 amounting to Rs. 1,869.55 lakhs and has a net capital deficiency of Rs 31,698.66 lakhs as at June 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 a material uncertainty that may cast significant doubt about the Group'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 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 4 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 7 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 7 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.

Other Matter

11. 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 reflect total revenue of Rs.10,843.74 lakhs, total net profit after tax of Rs. 55.27 lakhs and total comprehensive Income of Rs. 55.27 lakhs for the quarter ended June 30, 2025.



- 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 Group's share of total comprehensive loss of Rs. (0.06) lakhs for the quarter ended June 30, 2025, as considered in the statement whose interim financial results, other financial information has been reviewed by their respective independent Auditors

The independent auditor's reports on interim financial statements/ 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 and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 4 above.

12. 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 reflect total revenue of Rs. 81.18 lakhs, total net profit after tax of Rs. 208.27 lakhs and total comprehensive income of Rs. 208.27 lakhs for the quarter ended June 30, 2025.
- 1 Joint venture, whose unaudited interim financial results/ statement and other financial information includes Group share of net profit of Rs. 1,176.06 lakhs and Group Share of total comprehensive income of Rs. 1,176.06 lakhs for the quarter ended June 30, 2025.

The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information of these 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 11 and 12 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

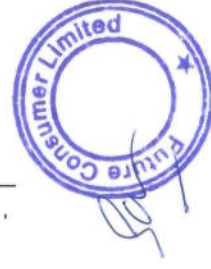


Deepak Kumar Jain
Partner
Membership No.: 154390
UDIN: 25154390BMOTFJ9012



Date: July 25, 2025
Place: Mumbai

Future Consumer Limited Regd. Office :Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60. Visit us at: www.futureconsumer.in					
Statement of Consolidated Financial Results For The Quarter Ended June 30, 2025					
PARTICULARS	For the		For the		(Rs. in lakhs except per share data)
	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025	
(Refer Notes below)	(Unaudited)	(Audited) (Refer Note 10)	(Unaudited)	(Audited)	
1 Income	11,223.75	11,553.76	10,639.08	44,076.53	
(a) Revenue from operations	920.72	513.03	353.18	3,194.91	
(b) Other Income	12,144.47	12,066.79	10,992.26	47,271.44	
2 Expenses					
(a) Cost of materials consumed	84.20	429.95	400.76	1,794.15	
(b) Purchases of Stock in Trade	9,662.77	9,635.07	8,392.77	36,156.06	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(251.77)	(119.95)	232.01	(480.19)	
(d) Employee benefits expense	662.32	702.66	576.22	2,463.08	
(e) Finance Costs	3,411.24	1,566.88	1,481.68	6,073.05	
(f) Depreciation and Amortisation expenses	458.34	395.53	386.97	1,584.68	
(g) Other expenses	1,651.16	1,627.12	1,111.44	4,995.23	
Total Expenses	15,678.26	14,237.26	12,581.85	52,586.06	
3 Profit / (Loss) before share of profit / (Loss) of Associate, Joint Ventures and Exceptional items (1-2)	(3,533.79)	(2,170.47)	(1,589.59)	(5,314.62)	
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	1,126.63	687.86	11.61	679.43	
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(2,407.16)	(1,482.61)	(1,577.98)	(4,635.19)	
6 Exceptional items (Refer Note 6)	537.61	(282.51)	(26.51)	65.77	
7 Profit / (Loss) before tax (5+6)	(1,869.55)	(1,765.12)	(1,604.49)	(4,569.42)	
8 Tax expense / (benefit)					
Current Tax	-	(61.28)	-	0.37	
Tax relating to prior years	-	77.15	-	77.15	
Deferred Tax	(24.76)	(24.76)	(24.73)	(99.02)	
9 Profit / (Loss) for the period (7-8)	(1,844.79)	(1,756.23)	(1,579.76)	(4,547.92)	
10 Other comprehensive income / (loss) (OCI)					
A (i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	
Remeasurement of the defined benefit plans	-	-	-	-	
Share of other comprehensive income in Associate Company and Joint Ventures	-	(18.94)	-	(16.47)	
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	
B (i) Items that will be reclassified to statement of profit or loss	-	-	-	-	
Total other comprehensive income / (loss)	-	(18.94)	-	(16.47)	
11 Total comprehensive income / (loss) (9+10)	(1,844.79)	(1,775.17)	(1,579.76)	(4,564.39)	
Profit / (Loss) for the year attributable to :					
- Owners of the company	(1,860.35)	(1,756.20)	(1,579.73)	(4,547.82)	
- Non-controlling interests	15.56	(0.03)	(0.03)	(0.10)	
Other Comprehensive income for the year attributable to :					
- Owners of the company	-	(18.94)	-	(16.47)	
- Non-controlling interests	-	-	-	-	



Total Comprehensive income for the year attributable to :					
- Owners of the company		(1,860.35)	(1,775.14)	(1,579.73)	(4,564.29)
- Non-controlling interests		15.56	(0.03)	(0.03)	(0.10)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)					1,19,822.08
13 Reserves excluding Revaluation Reserves					(1,49,660.41)
Earnings per share attributable to owners of the Group after exceptional item (of Rs.6/- each)					
14 (not annualised for interim periods) :					
a) Basic (Rs.)		(0.09)	(0.09)	(0.08)	(0.23)
b) Diluted (Rs.)		(0.09)	(0.09)	(0.08)	(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.)		(0.12)	(0.07)	(0.08)	(0.23)
b) Diluted (Rs.)		(0.12)	(0.07)	(0.08)	(0.23)



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. During the quarter there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.
- 3 **Note on Qualification in Audit Report**
The Group has investments in Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Limited (step down joint venture) (together referred to as 'JV') of Rs. 7,488.12 lakhs including investments, loans and other assets (as on March 31, 2025: Rs. 7,414.08 lakhs). There is a dispute between the Group and said JV partners and due to non-availability of financial results for the quarter ended June 30, 2025, as a consequence of non-cooperation of the said JV partners which is in direct contravention of court rulings, the Group is unable to determine the fair value of Group's investments in JV as at period end date and consequent impact thereof on the results. However, the Management believe that it will not have a material impact on the financial results for the quarter ended June 30, 2025.
- 4 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 (PFIUTP) Regulations, 2003 read with applicable provisions contained in SEBI Act, 1992. Audit of the Holding Company will be with respect to the related party transactions with FRL only. Subsequently, the Holding Company has submitted the data as requested in this regard. Forensic audit has been conducted and Future Retail Limited has been admitted for liquidation process by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide Order dated July 29, 2024. Mr. Sanjay Gupta, having IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354, has been appointed as the Liquidator of the Holding Company in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016.
- b) During the previous year, bank borrowing accounts of the Holding Company have been classified as Non Performing Asset (NPA) by all banks and as per the extant guidelines of Reserve Bank of India (RBI), account need to be reviewed for conducting Forensic Audit. Accordingly, the lead bank (State Bank of India) had appointed a firm of Chartered Accountants, to carry out forensic audit of the books of account of the Holding Company for the period April 01, 2018 to September 30, 2022, inter-alia in relation to specific transactions provided in the scope. The Holding Company has submitted reply for observation to forensic auditor, however there are no further communication from the forensic auditor and the lead bank.

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

PARTICULARS	For the Quarter ended June 30, 2025	For the Quarter ended March 31, 2025	For the Quarter ended June 30, 2024	For the Year ended March 31, 2025
	(Unaudited)	(Audited) (Refer Note 10)	(Unaudited)	(Audited)
Revenue from operations	16.65	21.17	20.03	56.22
Profit/(Loss) before Tax	(2,885.59)	(631.89)	(1,411.91)	(4,193.94)
Total comprehensive loss	(2,885.59)	(629.74)	(1,411.91)	(4,191.79)

6 Exceptional items include the following:

Particulars	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Impairment of Asset held for Sale	-	-	(2.74)	116.74
Impairment of Property, Plant and Equipments, CWIP and Intangibles assets	(537.61)	-	-	-
Gain on reclassification of Assets Held for Sale	-	(280.65)	-	(280.65)
Others	-	(1.07)	29.25	98.14
Total	(537.61)	282.51	26.51	(65.77)



7 The Group is currently facing significant liquidity crunch which has impacted the operations of the Group during the quarter ended June 30, 2025. The Group has incurred loss before tax during the quarter ended June 30, 2025 amounting to Rs.1,869.55 lakhs primarily owing to the lower volumes, finance costs and depreciation and also has accumulated losses as at June 30, 2025 of Rs. 1,91,736.46 lakhs. Group's current liabilities exceeded its current assets by Rs. 72,429.56 lakhs as at the quarter 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 debits 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. 55,900.80 lakhs as at June 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 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 Company, Future Retail Limited. The Company has significant amount of receivables from the said customer amounting to Rs. 39,082.75 lakhs and had recorded an expected credit loss on the entirety of the receivable from the said customer in earlier year(s).

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

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

To address the liquidity crunch and to maintain the sufficient working capital, the Group has adopted several measures including sales to other customers, earning royalty income on brands like Kara, Thinkskin and other brands, cost optimisation, discussion with banks for restructuring / one time settlement of loans, other strategic initiatives for fresh investments, monetisation of identified assets, etc. The expected proceeds from monetisation of these assets which includes property plant and equipment, investments and other assets and/or fresh investments will be utilised to repay the borrowings (including interest) and manage the working capital requirements.

The success of the above measures adopted by the Group is dependent on the effective implementation of its operating plans and timely closure with the potential buyers for monetisation of its assets and / or fresh investments into the Group which is dependent on many internal / external factors. The management is confident that they will be able to arrange sufficient liquidity by either monetization and /or fresh investments, increase in operations and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.

8 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 ("JVT A") 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.



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

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

The Group is of the view that all payments received from Future Retail Limited were in the ordinary course of business and there were no preferential payments received. The Group has submitted the response with same view and till date no further communication is received in this regard.

10 The figures for the Quarter ended March 31, 2025 and are the balancing figures between the audited figures in respect of the full financials years ended on those dates and the published reviewed year-to-date figures upto the third quarter of the respective financial year.

11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 25, 2025.

12 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: July 25, 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

