



FUTURE CONSUMER LIMITED *(Formerly Future Consumer Enterprise Limited)*
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

Scrip Code: 533400

Debt Scrip Code: 956887

Scrip Code: FCONSUMER

Sub.: Outcome of Board Meeting

inter alia

i)

ii)



FUTURE CONSUMER LIMITED *(Formerly Future Consumer Enterprise Limited)*
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

Brief profile of Mr. Adhiraj Harish

Mr. Adhiraj Harish holds a Bachelor's Degree in Management Studies and Master's Degree in Legislative Laws. He has been practicing as an Associate at D.M. Harish & Co., Advocates, since 2011. His primary area of focus is real estate laws. He also practices in the areas of Wills and Succession and the laws and practices with respect to international investments. Mr. Adhiraj Harish has been associated with the Company since 2015.

For Future Consumer Limited


Manoj Gagvani
Company Secretary & Head – Legal

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Future Consumer Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Future Consumer Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the

STATEMENT OF ST.

PARTICULARS

(Refer Notes be

- 1 Income
 - (a) Revenue from
 - (b) Other Income
 - Total Income
- 2 Expenses
 - (a) Cost of mate
 - (b) Purchases of
 - (c) Changes in i
 - (d) Employee be
 - (e) Finance Cost
 - (f) Depreciation
 - (g) Other expen
 - Total Expens
- 3 Profit / (Loss) b
- 4 Exceptional item
- 5 Profit / (Loss) b
- 6 Tax expense / (b
 - Current Tax
 - Tax relating to p
 - Deferred Tax
- 7 Profit / (Loss) fc
- 8 Other comprehen
 - A (i) Items that v
 - (ii) Income tax
 - B (i) Items that wi
- 9 Total comprehen
- 10 Paid-up equity sh
- 11 Reserves excludi
- 12 Earnings per shar

Earnings per shar

- 13 Paid up Debt Cap
- 14 Debenture Redem
- 15 Networth
- 16 Debt Equity Ratio
- 17 Debt Service Cover
 - Debt Service Cover
- 18 Interest Service C
 - Interest Service C

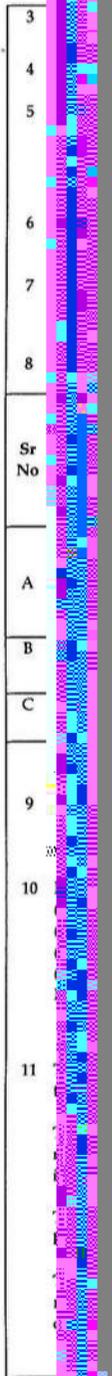
2. Statement of Standalone Cash flows for the year ended 31st March 2021

(Rs. in lakhs)

Particulars	Year ended 31st March 2021 (Audited)	Year ended 31st March 2020 (Audited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(38,976.71)	(30,316.04)

Note 5)
1,38,794.25
29,162.74
Finance costs (including fair value change in fi

Financial instruments)
7,001.88
7,002.45



12 The Board of Directors of the Company at its meeting held on August 29, 2020 approved the Limited ("FEL" or "Transferee Company") (ii) Transfer and vesting of the Logistics & Ware going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of the Company, under the Scheme of Arrangement under the Companies Act, 2013. The combination contemplated under the Scheme has been approved by the NCLT. The Scheme of Arrangement has been filed with National Company Law Tribunal Mumbai (NCLT) on January 2, 2021.

Amazon.com Investment Holdings LLC. (Amazon) has initiated arbitration against Future Consumer Limited on October 25, 2020 (EA Order) inter alia restraining FRL and promoters to take any steps in relation to the Scheme.

Both, FRL and Amazon have filed suit/challenged each other's position relating to the Scheme constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal. The Tribunal has granted interim relief in favor of Amazon. The application would commence on the July 12, 2021.

NCLT has heard the application relating to the Scheme and the intervention application filed by Amazon.

13 The Company has invoked One Time Restructuring (OTR) of loan from banks on November 20, 2020. DOR.No.BP.BC/13/21.04.048/2020-21 dated September 7, 2020 on 'Resolution Framework for OTR' have been converted into working capital term loan, penal interest is waived, and interest at 10% per annum. Further, the Company has entered into an agreement with debenture trustees of A K Capital Finance Private Limited.

Accordingly, the approval of One Time Restructuring and signing of agreement with debenture trustees of A K Capital Finance Private Limited is as follows:

- Limits of Short-Term Borrowings (Working Capital Demand Loan and Cash Credit) to continue up to Rs. 1,000 Crores
- Interest moratorium on all facilities with lenders participating in the OTR till September 20, 2021
- Outstanding bills discounted as at November 09, 2020 have been converted into Working Capital term loan
- Extension of tenure of term loans by up to 24 months and moratorium of principal repayment till August 2021
- NCDs due of Rs. 2,000 lakhs along with interest thereon repayable in instalments up to June 2021
- Principal and interest due on remaining NCDs till August 2021 repayable in instalments till August 2021

14 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President of India on September 8, 2020. The Code will become effective and rules are notified.

15 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary. Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the two periods.

16 The above results were reviewed by the Audit Committee and approved by the Board of Directors.

17 The financial results will be available on the Company's website - www.futureconsumer.in, on or after the date of this report.

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI

Place: Mumbai
Date: June 26, 2021

SRBC & COLLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Future Consumer Limited

Report on the audit of the Consolidated Financial Results for the

S R B C & C O L L P

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

SRBC & COLLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors, or any other person

SRBC & COLLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors on the Financial Results (Interim)

STATEMENT OF C

PARTICULARS

(Refer Notes

1 Income

(a) Revenue

(b) Other Inc

Total Inco

2 Expenses

(a) Cost of m

(b) Purchases

(c) Changes i

(d) Employme

(e) Finance C

(f) Depreciat

(g) Other exp

Total Expe

3 Profit / (Loss)

4 Share of Prof

5 Profit / (Loss)

6 Exceptional i

7 Profit / (Loss)

8 Tax expense

Current Tax

Tax relating

Deferred Tax

9 Profit / (Loss)

10 Other compr

A (i) Items th

(ii) Incom

B (i) Items th

Total other c

11 Total compr

Profit / (Loss)

- Owners of h

- Non-controll

Other Compr

- Owners of th

- Non-controll

Total Compr

- Owners of th

- Non-controll

12 Paid-up equity

13 Reserves exclu

14 Earnings per sh

(not annualised

Earnings per sh

(not annualised

15 Paid up Debt C

16 Debenture Red

17 Network

18 Debt Equity Re

19 Debt Service Co

Debt Service Co

20 Interest Service

Interest Service

2. Consolidated Statement of Cash flows for the year ended 31st March 2021

(Rs. in lakhs)

Particulars	Year ended 31st March 2021 (Audited)	Year ended 31st March 2020 (Audited)
Cash flows from operating activities		
Net loss before tax as per the Statement of Profit and Loss	(46,213.19)	(21,832.84)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Refer note 4)	4,274.54	8,533.14
Finance costs (including fair value change in financial instruments)	7,229.50	8,705.12
Finance income (including fair value change in financial instruments)	(919.08)	(1,178.90)
Interest on income tax refund	(96.77)	(66.48)
Share of loss of associate and joint ventures	2,459.42	4,697.13
Gain on Sale/Written of Investments	(29.90)	-
Income from Investment Property	(11.20)	(10.72)
Provision no longer required written back	(72.08)	(26.00)
Net loss / (gain) on disposal of property, plant and equipment	214.99	195.98
Net loss / (gain) on financial assets measured at fair value through profit or loss	(0.43)	2.06
Net unrealised exchange (gain) / loss	22.69	(64.59)
Perceived Credit Loss on trade and other receivables and business receivables	9,258.74	3,405.90

- 3 The Group is engaged in the
- 4 Exceptional items for the qua
Further, one of the Holding (quarter ended March 31, 202
- 5 Other expenses include Expe
- 6 Issued and paid up share cap
trust or issue of shares due to
Share warrants amounting to
- 7 Disclosures under regulation

Sr No	Particulars
A	Non Convertible Debentures
B	Non Convertible Debentures
C	Non Convertible Debentures

- Interest and Principal has been
- 8 The Listed Secured Non-Conv
Trustee and unconditional and
Convertible Debentures.
 - 9 Formula for computation of ra
(a) Paid up Debt Capital = (Lo
(b) Debt Equity Ratio = (Long
(c) Debt Service Coverage Rati
(d) Interest Service Coverage R
For the purpose of calculation,
 - 10 Key Standalone financial infor

PARTICULARS
Revenue from operations
Profit / (Loss) before Tax
Total comprehensive income

**SIGNED
BY**

SR

11 The COVID-19 pandemic is unprecedented, and the Group's operations and which in turn has also impacted liquidity position of the Group.

The Group has incurred loss before tax during the year ended March 31, 2021 on account of the major clause and claimed losses on inventory due to expiry of inventory (during the quarter ended March 31, 2021: Rs. Nil).

The Group has adopted several cost reduction measures and entered into an agreement with debenture trustees on June 10, 2020.

The Group, as at the date of approval of these financial results, is on a basis up to the date of approval of these financial results. The Group is operating under the following conditions.

12 The Board of Directors of the Holding Company at its meeting on June 10, 2020 has approved the Transfer and vesting of the Logistics & Warehousing Unit to Amazon.com Investment Holdings LLC. ("Amazon") Limited, a wholly owned subsidiary of RRVL ("RRVL") Limited, as per the order of the Competition Commission of India on November 20, 2020.

Amazon.com Investment Holdings LLC. (Amazon) has filed an application with the NCLT for inter alia restraining FRL and promoters to take any step to frustrate the Scheme of Arrangement.

Both, FRL and Amazon have filed suit/challenged each other's application on January 5, 2021 and FRL has filed two applications before the NCLT on January 5, 2021.

NCLT has heard the application relating to the Scheme of Arrangement.

13 The Holding Company has invoked One Time Restructuring Scheme (OTS) under DOR.No.BP.BC/13/21.04.048/2020-21 dated September 10, 2020 for its working capital term loan, penal interest is waived, and the OTS. Further, the Holding Company has entered into an agreement with the lenders.

Accordingly, the approval of One Time Restructuring Scheme (OTS) includes the following:

- Limits of Short-Term Borrowings (Working Capital Debt) up to Rs. 2,000 lakhs
- Interest moratorium on all facilities with lenders participating in the OTS
- Outstanding bills discounted as at November 09, 2020 has been extended up to 24 months
- Extension of tenure of term loans by up to 24 months and
- NCDs due of Rs. 2,000 lakhs along with interest thereon
- Principal and interest due on remaining NCDs till August 31, 2021

14 Government of India's Code for Social Security 2020 (the 'Code') becomes effective and rules are notified.

15 The figures for the corresponding previous period have been disclosed in the Financial Statements. Figures for the quarter ended March 31, 2021 and March 31, 2020.

16 The above results were reviewed by the Audit Committee of the Company.

17 The financial results will be available on the Company's website.

Place: Mumbai

Date: June 26, 2021