

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF FUTURE CONSUMER ENTERPRISE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **FUTURE CONSUMER ENTERPRISE LIMITED** (formerly known as Future Ventures India Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries entities constitute "the Group") and its share of the loss of its associates for the Quarter and Six Months ended 30/09/2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name	Relationship
Future Consumer Limited	Holding Company
Aadhaar Wholesale and Distribution Limited	
Future Food and Products Limited	Subsidiary
Future Consumer Products Limited	Subsidiary
Amar Chitra Katha Private Limited (ACK and its Subsidiaries)	Subsidiary
IBH Books and Magazines Distributors Limited	Subsidiary's (ACKS's)
ACK Edutainment Limited	Subsidiary
ACK Edutainment Limited	Subsidiary's (ACKS's)
ACK Edutainment Limited	Subsidiary
Future Dairy and Bakery Products Private Limited (Formerly known as ACK Eaglemoss Collectibles Publishing Private Limited)	Subsidiary's (ACKS's)
ACK Media Direct Limited	Subsidiary
ACK Media Direct Limited	Subsidiary's (ACKS's)
Karadi Tales Company Private Limited	Subsidiary
Karadi Tales Company Private Limited	Subsidiary's (ACKS's)
Ideas Box Entertainment Limited	Subsidiary
Ideas Box Entertainment Limited	Subsidiary's (ACKS's)
Star and Sitara Wellness Limited	Sub

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Company Name	Relationship
Express Retail Services Private Limited	Subsidiary
Future Agrovvet Limited	Subsidiary
Aussee Oats Milling (Private) Limited	Subsidiary
Sarjena Foods Private Limited	Associate
Integrated Food Park Private Limited	Associate

4. We did not review the interim financial information of 13 subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 33,063.63 lakhs as at 30/09/2014, total revenues of Rs. 19,934.96 lakhs and Rs. 40,474.09 lakhs for the Quarter and Six Months ended 30/09/2014, and total loss after tax of Rs. 2,351.58 lakhs and Rs. 4,622.01 lakhs for the Quarter and Six Months ended 30/09/2014, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 28.55 lakhs and Rs. 28.55 lakhs for the Quarter and Six Months ended 30/09/2014, respectively, as considered in the consolidated financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial information of a subsidiary which have not been reviewed by its auditors, whose interim financial results reflect total assets of Rs. 2,443.37 lakhs as at 30/09/2014, total revenue of Rs. Nil and Rs. Nil for the Quarter and Six Months ended 30/09/2014, respectively, and total profit / (loss) after tax of Rs. Nil and Rs. Nil for the Quarter and Six Months ended 30/09/2014, respectively, as considered in the consolidated financial results. These interim financial statements have been certified by the management of the Company and our report on the statement, in so far as it relates to amounts included in respect of this entity, is based solely on such certified interim financial statements. Any adjustments to this financial statement could have consequential effects on the attached Statement. However, the size of these entities in the context of the group is not material. Our report is not qualified in respect of this matter.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30/09/2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)



A handwritten signature in blue ink that reads "Ketan Vora".

Ketan Vora
Partner

(Membership No. 100459)

MUMBAI, November 14, 2014

Future Consumer Enterprise Limited (formerly known as Future Ventures India Limited)

Regd. Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E), Mumbai-60.

visit us at: www.futureconsumer.in

PART - I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

PARTICULARS	(Rs. In Lakhs)					
	For the Quarter ended September 30, 2014	For the Quarter ended June 30, 2014	For the Quarter ended September 30, 2013	For the Six Months ended September 30, 2014	For the Six Months ended September 30, 2013	For the Year ended March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales/ Income from operations	29,054.74	28,819.11	13,909.32	57,873.85	27,774.27	80,706.21
(b) Other operating income	434.36	477.82	225.17	912.18	561.86	1,543.90
Total Income from Operations	29,489.10	29,296.93	14,134.49	58,786.03	28,336.13	82,250.11
2 Expenses						
(a) Cost of materials consumed	343.53	274.29	297.03	617.82	439.55	1,066.81
(b) Purchases of Stock in Trade	25,156.88	27,037.89	10,762.52	52,194.77	21,938.27	70,102.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	158.31	(1,498.35)	1,115.48	(1,340.04)	1,816.20	840.24
(d) Employee benefits expense	2,114.23	1,961.13	1,508.65	4,075.36	3,107.74	6,773.98
(e) Depreciation and Amortisation expense	1,070.08	1,064.20	1,076.20	2,134.28	1,895.57	3,931.07
(f) Other expenses	2,825.54	2,826.69	2,651.90	5,652.23	4,993.84	12,011.98
Total Expenses	31,668.57	31,665.85	17,411.78	63,334.42	34,191.17	94,726.97
3 (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(2,179.47)	(2,368.92)	(3,277.29)	(4,548.39)	(5,855.04)	(12,476.86)
4 Other Income	1,004.08	773.70	738.34	1,777.78	1,522.00	11,419.65
5 (Loss) before Finance Costs and Exceptional Items	(1,175.39)	(1,595.22)	(2,538.95)	(2,770.61)	(4,333.04)	(1,057.21)
6 Finance Costs	415.92	308.01	42.34	723.93	81.95	533.26
7 (Loss) from Ordinary Activities before tax	(1,591.31)	(1,903.23)	(2,581.29)	(3,494.54)	(4,414.99)	(1,590.47)
8 Tax expense	3.52	3.10	0.03	6.62	0.02	(58.72)
9 Net (Loss) for the period	(1,594.83)	(1,906.33)	(2,581.32)	(3,501.16)	(4,415.01)	(1,531.75)
10 Share of profit / (loss) in Associate Companies	(28.55)	-	(3.25)	(28.55)	(5.92)	35.11
11 Minority Interest	182.34	185.15	240.89	367.49	425.73	769.95
12 Adjustment on Acquisition of Subsidiaries	-	-	-	-	-	31.74
13 Consolidated Net (Loss) for the period	(1,441.04)	(1,721.18)	(2,343.66)	(3,162.22)	(3,995.20)	(694.95)
14 Paid-up equity share capital (Face Value of Rs 6/- per share)	96,642.31	95,878.60	95,878.60	96,642.31	95,878.60	95,878.60
15 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						15,310.11
16 Basic and diluted earnings per share (EPS) not annualised other than year ended (in Rs.)	(0.09)	(0.11)	(0.15)	(0.20)	(0.25)	(0.04)

PART - II

A. PARTICULARS OF SHAREHOLDING

1 Public shareholding						
- Number of shares	938,430,947	934,767,835	974,582,829	938,430,947	974,582,829	940,633,908
- Percentage of shareholding	58.26%	58.50%	60.99%	58.26%	60.99%	58.86%
2 Promoters and Promoter Group shareholding						
a) Pledged / Encumbered *						
- Number of shares	466,524,799	428,757,529	324,766,314	466,524,799	324,766,314	467,427,334
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.40%	64.65%	52.10%	69.40%	52.10%	71.11%
- Percentage of shares (as a % of the total share capital of the Company)	28.96%	26.83%	20.32%	28.96%	20.32%	29.25%
b) Non - encumbered						
- Number of shares	205,749,425	234,451,307	298,627,528	205,749,425	298,627,528	189,915,429
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.60%	35.35%	47.90%	30.60%	47.90%	28.89%
- Percentage of shares (as a % of the total share capital of the Company)	12.78%	14.67%	18.69%	12.78%	18.69%	11.89%

(*) The term 'Encumbrance' has the same meaning as assigned to it under regulation 28(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

PARTICULARS	For the Quarter ended
	September 30, 2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	Nil

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	As at	As at
	September 30, 2014	March 31, 2014
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
I Shareholders' Funds		
(a) Share Capital	96,642.31	95,878.60
(b) Reserves and Surplus	(18,694.95)	(15,310.11)
Sub-total - Shareholders' funds	77,947.36	80,568.49
II Minority Interest	1,752.73	1,630.50
III Non -Current Liabilities		
(a) Long Term Borrowings	2.60	7.94
(b) Long Term Provisions	399.08	372.85
Sub-total - Non-current liabilities	401.68	380.79
IV Current Liabilities		
(a) Short Term Borrowings	16,433.17	10,946.48
(b) Trade Payables	10,715.49	11,051.95
(c) Other Current Liabilities	1,049.08	1,151.55
(d) Short Term Provisions	147.49	207.31
Sub-total - Current liabilities	28,345.23	23,357.29
TOTAL EQUITY AND LIABILITIES	108,447.00	105,937.07
B ASSETS		
I Non-Current Assets		
(a) Fixed Assets	36,047.33	37,718.54
(b) Goodwill on Consolidation	10,260.21	10,260.21
(c) Non-Current Investments	1,984.09	1,512.65
(d) Deferred Tax Assets (Net)	51.82	58.45
(e) Long term loans and advances	2,601.84	2,262.53
(f) Other Non-Current Assets	79.97	-
Sub-total - Non-current assets	51,025.26	51,812.38
II Current Assets		
(a) Current investments	10,480.53	12,384.56
(b) Inventories	11,758.27	10,446.29
(c) Trade receivables	14,494.93	10,953.22
(d) Cash and cash equivalents	770.86	1,101.42
(e) Short-term loans and advances	19,084.11	18,490.20
(f) Other current assets	833.04	749.00
Sub-total - Current assets	57,421.74	54,124.69
TOTAL ASSETS	108,447.00	105,937.07

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- The name of the Company has changed from Future Ventures India Limited to Future Consumer Enterprise Limited w.e.f. September 30, 2013.
- The Company is engaged in the business of Branding, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment under Accounting Standard on "Segment Reporting" (AS 17) notified under the Companies (Accounting Standards) Rules 2006.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter and six months is not material.
- During the Quarter, the Company has acquired 21.26% and 45.03% stake in Sarjena Foods Private Limited (an associate) and Integrated Food Park Private Limited (an associate) respectively. The company has also acquired 50% stake in Aussee Oats Milling (Private) Limited, Sri Lanka during the current quarter.
- Key Standalone financial information of the Company is given here below:

(Rs. In Lakhs)

	For the	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	Year ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	9,754.29	8,943.81	9,091.87	18,698.10	17,464.21	34,285.68
/ (Loss) before Tax	(810.83)	(1,025.91)	(2,024.33)	(1,836.74)	(2,673.64)	3,040.90
Profit / (Loss) after Tax	(810.83)	(1,025.91)	(2,024.33)	(1,836.74)	(2,673.64)	3,040.90

Previous year's regrouped reclassified wherever necessary to correspond with the current year's classification / disclosure. The results for the current quarter and six months are not comparable with that of the corresponding quarter and six months of previous year on account acquisition and disposal of investments.

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2014. The above results have been subjected to Limited Review by the statutory auditors. The financial results of the subsidiaries has been subjected to limited review by their respective statutory auditors.
- The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place: Mumbai
Date: November 14, 2014

By Order of the Board
For Future Consumer Enterprise Limited


G. N. Bajpai
Chairman

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC192090

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