

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

- 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 Nine Months ended 31/12/2014 ("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 6 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.
- 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.
- The Statement includes the results of the following entities:

Company Name	Relationship
Future Consumer Enterprise Limited	Holding Company
Aadhaar Wholesale Trading and Distribution Limited	Subsidiary
Future Food and Products Limited	Wholly Owned Subsidiary
Future Consumer Products Limited	Subsidiary
Future Dairy and Bakery Products Private Limited (with effect from 21 <sup>st</sup> October, 2014) (erstwhile ACK Eaglemoss Collectibles Publishing Private Limited - ACK's Subsidiary)	Wholly Owned Subsidiary
Amar Chitra Katha Pvt Ltd (ACK and its Subsidiaries)	Subsidiary
IBH Books and Magazines Distributors Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
ACK Edutainment Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
ACK Media Direct Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
Karadi Tales Company Private Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
Ideas Box Entertainment Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
Star and Sitara Wellness Limited (erstwhile Star and Sitara Wellness Pvt. Ltd.)	Wholly Owned Subsidiary
Express Retail Services Private Limited	Wholly Owned Subsidiary
Future Agrovat Limited	Wholly Owned Subsidiary
The Nilgiri Dairy Farm Pvt Ltd (with effect from 20th November 2014)	Subsidiary
APPU Nutritions Pvt. Limited	Subsidiary's Subsidiary
Nilgiri's Mechanised Bakery Pvt. Limited	Subsidiary's Subsidiary
Nilgiris Franchise Pvt Ltd	Subsidiary's Subsidiary



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Company Name	Relationship
Aussee Oats Milling (Private) Limited	Subsidiary
Integrated Food Park Pvt Ltd.	Associate
Sarjena Foods Private Limited	Associate

4. We did not review the interim financial information of 18 subsidiaries (including 8 subsidiaries of subsidiaries) included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 26,245.80 lakhs and Rs. 66,719.89 lakhs for the Quarter and Nine Months ended 31/12/2014, and total loss after tax of Rs. 2,227.12 lakhs and Rs. 6,849.13 lakhs for the Quarter and Nine Months ended 31/12/2014, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of loss after tax of Rs. 19.38 lakhs and Rs. 47.93 lakhs for the Quarter and Nine Months ended 31/12/2014, 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. 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, 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.
6. 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 Nine Months ended 31/12/2014 of the Statement, from the details furnished by the Management.



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

**Ketan Vora**  
Partner  
(Membership No. 100459)

MUMBAI, February 13, 2015



# 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.

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## PART - I

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. In Lakhs)

PARTICULARS	For the	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Net Sales/ Income from operations (net of excise duty)	36,415.74	29,054.74	21,373.34	94,289.59	49,147.60	80,706.21
(b) Other operating income	581.31	434.36	427.21	1,493.49	989.07	1,543.90
<b>Total Income from Operations</b>	<b>36,997.05</b>	<b>29,489.10</b>	<b>21,800.55</b>	<b>95,783.08</b>	<b>50,136.67</b>	<b>82,250.11</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,383.10	343.53	328.91	2,000.92	768.46	1,066.81
(b) Purchases of Stock in Trade	31,902.96	25,156.88	19,917.52	84,097.73	41,855.78	70,102.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(958.57)	158.31	(1,313.24)	(2,298.61)	502.96	840.24
(d) Employee benefits expense	2,133.73	2,114.23	1,813.79	6,209.09	4,921.52	6,773.98
(e) Depreciation and Amortisation expense	1,126.59	1,070.08	983.74	3,260.87	2,879.31	3,931.07
(f) Other expenses	3,529.41	2,825.54	2,912.86	9,181.64	7,907.48	12,011.98
<b>Total Expenses</b>	<b>39,117.22</b>	<b>31,668.57</b>	<b>24,643.58</b>	<b>102,451.64</b>	<b>58,835.51</b>	<b>94,726.97</b>
<b>3 (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>(2,120.17)</b>	<b>(2,179.47)</b>	<b>(2,843.03)</b>	<b>(6,668.56)</b>	<b>(8,698.84)</b>	<b>(12,476.86)</b>
4 Other Income	971.79	1,004.08	9,220.64	2,749.57	10,742.64	11,419.65
<b>5 Profit/ (Loss) before Finance Costs and Exceptional Items</b>	<b>(1,148.38)</b>	<b>(1,175.39)</b>	<b>6,377.61</b>	<b>(3,918.99)</b>	<b>2,043.80</b>	<b>(1,057.21)</b>
6 Finance Costs	1,121.75	415.92	194.90	1,845.68	276.08	533.26
<b>7 Profit/ (Loss) from Ordinary Activities before tax</b>	<b>(2,270.13)</b>	<b>(1,591.31)</b>	<b>6,182.71</b>	<b>(5,764.67)</b>	<b>1,767.72</b>	<b>(1,590.47)</b>
8 Tax expense	4.49	3.52	(0.29)	11.11	(0.27)	(58.72)
<b>9 Net Profit/ (Loss) for the period</b>	<b>(2,274.62)</b>	<b>(1,594.83)</b>	<b>6,183.00</b>	<b>(5,775.78)</b>	<b>1,767.99</b>	<b>(1,531.75)</b>
10 Share of profit / (loss) in Associate Companies	(19.38)	(28.55)	41.03	(47.93)	35.11	35.11
11 Minority Interest	148.47	182.34	127.88	515.96	553.61	769.95
12 Adjustment on Acquisition of Subsidiaries	-	-	31.74	-	31.74	31.74
<b>13 Consolidated Net Profit/ (Loss) for the period</b>	<b>(2,145.53)</b>	<b>(1,441.04)</b>	<b>6,383.65</b>	<b>(5,307.75)</b>	<b>2,388.45</b>	<b>(694.95)</b>
14 Paid-up equity share capital (Face Value of Rs.6/- per share)	96,673.54	96,642.31	95,878.60	96,673.54	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.)	(0.13)	(0.09)	0.40	(0.33)	0.15	(0.04)

## PART - II

### A. PARTICULARS OF SHAREHOLDING

<b>1 Public shareholding</b>						
- Number of shares	909,377,693	938,430,947	973,544,674	909,377,693	973,544,674	940,633,908
- Percentage of shareholding	56.44%	58.26%	60.92%	56.44%	60.92%	58.86%
<b>2 Promoters and Promoter Group shareholding #</b>						
a) Pledged / Encumbered *						
- Number of shares	500,574,215	466,524,799	325,335,700	500,574,215	325,335,700	467,427,334
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.32%	69.40%	52.10%	71.32%	52.10%	71.11%
- Percentage of shares (as a % of the total share capital of the Company)	31.07%	28.96%	20.36%	31.07%	20.36%	29.25%
b) Non - encumbered						
- Number of shares	201,273,763	205,749,425	299,096,297	201,273,763	299,096,297	189,915,429
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.68%	30.60%	47.90%	28.68%	47.90%	28.89%
- Percentage of shares (as a % of the total share capital of the Company)	12.49%	12.78%	18.72%	12.49%	18.72%	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.

(#) 39,48,142 equity shares acquired by Promoter / Promoter Group are lying in the pool account as on 31.12.2014 and are yet to be credited to the respective account of the Promoter / Promoter Group entity.

PARTICULARS	For the
	Quarter ended
	December 31, 2014
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	Nil

## Notes:

- 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 Nine months is not material.
- During the Quarter, the Company has acquired controlling stake in The Nilgiri Dairy Farm Private Limited, APPU Nutritions Private Limited, Nilgiri's Mechanised Bakery Private Limited and Future Dairy and Bakery Products Private Limited (formerly known as ACK Eaglemoos Collectibles Publishing Private Limited). The company has also made additional investment in Aadhaar Wholesale Trading and Distribution Limited during the current quarter.
- A Scheme of Arrangement under Sections 391 and 394 and other applicable provisions of the Companies Act, 1956, filed by the Company for merger of its subsidiary Future Agrovet Limited (FAL) with the Company with effect from 1st April, 2014 has been approved by the Hon'ble High Court of Bombay. Pending receipt of the certified copies of the approval order from the Hon'ble High Court of Bombay and its filing with the Registrar of Companies, the Scheme has not been given effect to in these financial results.
- Key Standalone financial information of the Company is given here below:

(Rs. In Lakhs)

PARTICULARS	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Nine Months ended	For the Nine Months ended	For the Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	11,352.26	9,754.29	7,890.05	30,050.36	25,354.25	34,285.68
Profit / (Loss) before Tax	(1,516.30)	(810.83)	7,262.04	(3,353.04)	4,588.40	3,040.90
Profit / (Loss) after Tax	(1,516.30)	(810.83)	7,262.04	(3,353.04)	4,588.40	3,040.90

- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The results for the current quarter and nine months are not comparable with that of the corresponding quarter and nine months of previous year on account of 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 February 13, 2015. The above results have been subjected to Limited Review by the statutory auditors. The financial results of the subsidiaries and associates 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](http://www.futureconsumer.in), and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

By Order of the Board  
For Future Consumer Enterprise Limited

  
G. N. Bajpai  
Chairman

Place: Mumbai

Date: February 13, 2015

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC192090