

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FUTURE CONSUMER ENTERPRISE LIMITED** (formerly known as Future Ventures India Limited) ("the Company") for the Quarter and Nine Months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 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. Based on our review conducted as stated 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.
4. 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 31st December, 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 STANDALONE 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)
1 Income from operations						
(a) Net Sales/Income from operations	11,129.56	9,592.00	7,727.83	29,500.88	24,878.14	33,626.10
(b) Other operating income	222.70	162.29	162.22	549.48	476.11	659.58
Total Income from Operations	11,352.26	9,754.29	7,890.05	30,050.36	25,354.25	34,285.68
2 Expenses						
(a) Purchases of Stock in Trade	9,893.42	8,576.21	7,497.36	26,398.93	21,094.78	28,957.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108.60)	(257.41)	(598.07)	(664.92)	964.60	928.71
(c) Employee benefits expense	874.94	1,069.32	1,021.06	2,917.82	3,020.95	3,941.15
(d) Depreciation and Amortisation expense	673.87	671.72	619.91	2,019.85	1,908.00	2,531.33
(e) Other expenses	1,865.42	1,583.52	1,623.59	5,022.58	4,920.11	6,922.93
Total Expenses	13,199.05	11,643.36	10,163.85	35,694.26	31,908.44	43,281.12
3 (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(1,846.79)	(1,889.07)	(2,273.80)	(5,643.90)	(6,554.19)	(8,995.44)
4 Other Income	802.36	1,117.62	9,548.99	2,831.20	11,177.02	12,100.37
5 Profit/(Loss) before Finance Costs and Exceptional Items	(1,044.43)	(771.45)	7,275.19	(2,812.70)	4,622.83	3,104.93
6 Finance Costs	471.87	39.38	13.15	540.34	34.43	64.03
7 Profit/(Loss) from Ordinary Activities before tax	(1,516.30)	(810.83)	7,262.04	(3,353.04)	4,588.40	3,040.90
8 Tax expense	-	-	-	-	-	-
9 Net Profit/(Loss) for the period	(1,516.30)	(810.83)	7,262.04	(3,353.04)	4,588.40	3,040.90
10 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
11 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(554.74)
12 Basic and diluted earnings per share (EPS) not annualised other than year ended (in Rs.)	(0.09)	(0.05)	0.45	(0.21)	0.29	0.19

PART - II

A. PARTICULARS OF SHAREHOLDING

1 Public shareholding						
- 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%
2 Promoters and Promoter Group shareholding #						
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. INVESTOR COMPLAINTS	
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:

- 1 The name of the Company has changed from Future Ventures India Limited to Future Consumer Enterprise Limited w.e.f. September 30, 2013. Additional information required in terms of clause 41 (d) of the Listing agreement with regard to change in name of a Company, suggesting a new line of business, is not given since the numbers disclosed in the above results for the quarter are in respect of the new line of business only.
- 2 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.
- 3 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.
- 4 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 Eaglemoss Collectibles Publishing Private Limited). The company has also made additional investment in Aadhaar Wholesale Trading and Distribution Limited during the current quarter.
- 5 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.
- 6 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 7 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.
- 8 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).

By Order of the Board
For Future Consumer Enterprise Limited


G.M. Bajpai
Chairman

Place: Mumbai
Date: February 13, 2015

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC192090