

# **Deloitte Haskins & Sells**

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## **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:

<b>Company Name</b>	<b>Relationship</b>
Future Consumer Enterprise Limited	Holding Company
Aadhaar Wholesale Trading and Distribution Limited	Subsidiary
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) Subsidiary
ACK Edutainment Limited	Subsidiary's (ACKS's) Subsidiary
Future Dairy and Bakery Products Private Limited (Formerly known as ACK Eaglemoss Collectibles Publishing Private Limited)	Subsidiary's (ACKS's) Subsidiary
ACK Media Direct Limited	Subsidiary's (ACKS's) Subsidiary
Karadi Tales Company Private Limited	Subsidiary's (ACKS's) Subsidiary
Ideas Box Entertainment Limited	Subsidiary's (ACKS's) Subsidiary
Star and Sitara Wellness Limited	Subsidiary



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<b>Company Name</b>	<b>Relationship</b>
Express Retail Services Private Limited	Subsidiary
Future Agrovet 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, appearing to read "Ketan Vora".

Ketan Vora  
Partner  
(Membership No. 100459)

MUMBAI, November 14, 2014



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS		/Rs. in Lakhs)		
		As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)	As at March 31, 2014
<b>A EQUITY AND LIABILITIES</b>				
I Shareholders' Funds				
(a) Share Capital		95,642.31	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	
<b>TOTAL EQUITY AND LIABILITIES</b>		108,447.00	105,937.07	
<b>B ASSETS</b>				
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	
<b>TOTAL ASSETS</b>		108,447.00	105,937.07	

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**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.
- 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 enactment of the Companies Act 2013 ('the Act')) on the depreciation charged and on the results for the quarter and six months is not material.
- 4 During the Quarter, the Company has acquired 21.26% and 45.03% stake in Saigana 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.
- 5 Key Standalone financial information of the Company is given here below:

PARTICULARS	(Rs. In Lakhs)			
	For the Quarter ended	For the Quarter ended	For the Six Months ended	For the Six Months ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2013 (Unaudited)
Total Income from operations	9,754.29	8,943.81	9,091.87	18,698.10
Profit / (Loss) before Tax	(810.83)	(1,025.91)	(2,024.33)	(1,836.74)
Profit / (Loss) after Tax	(810.83)	(1,025.91)	(2,024.33)	(1,836.74)

- 6 Previous year's figures have been regrouped / reclassified whenever 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 of acquisition and disposal of investments.

- 7 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.

- 8 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.nsaindia.com](http://www.nsaindia.com)).

By Order of the Board  
For Future Consumer Enterprise Limited

G.N. Hajipai  
Chairman

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC92090

Place: Mumbai  
Date: November 14, 2014