

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 constitute "the Group") and its share of the loss of its associate for the Quarter ended 30/06/2015 ("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.
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 of the Company	Relationship
Future Consumer Enterprise Limited	Holding Company
Aadhaar Wholesale Trading and Distribution Limited	Wholly Owned Subsidiary
Future Consumer Products Limited	Subsidiary
Future Food and Products Limited	Wholly Owned Subsidiary
Star and Sitara Wellness Limited	Wholly Owned Subsidiary
Express Retail Services Private Limited	Wholly Owned Subsidiary
Amar Chitra Katha Private Limited (further referred to as ACK)	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
Future Personal Care and Hygiene Private Limited (Formerly known as ACK Eaglemoss Collectibles Publishing Private Limited)	Wholly Owned Subsidiary
Aussee Oats Milling (Private) Limited	Subsidiary
The Nilgiri Dairy Farm Private Limited (further referred to as NDF)	Subsidiary
- Appu Nutritions Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary
- Nilgiri's Mechanised Bakery Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary
- Nilgiris Franchise Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary



Ans

Deloitte Haskins & Sells

Name of the Company	Relationship
Sublime Foods Private Limited	Subsidiary
Integrated Food Park Private Limited	Subsidiary
Sarjena Foods Private Limited	Associate

4. We did not review the interim financial information of 19 subsidiaries (including 8 subsidiaries of subsidiaries) included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 10,019.95 lakhs for the Quarter ended 30/06/2015, and total loss after tax of Rs. 1,342.14 lakhs for the Quarter ended 30/06/2015, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of loss after tax of Rs. 13.58 lakhs for the Quarter ended 30/06/2015, as considered in the consolidated financial results, in respect of an associate, 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 and associate, 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 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 ended 30/06/2015 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, August 08, 2015

ms

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 ENDED JUNE 30, 2015

(Rs. In Lakhs)

PARTICULARS	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
(Refer Notes below)	(Unaudited)	(Audited) (refer Note No.4)	(Unaudited)	(Audited)
1 Income from operations				
(a) Net Sales/ Income from operations (net of excise duty)	35,195.51	35,157.13	28,818.92	129,446.50
(b) Other operating income	587.71	718.85	479.52	2,217.53
Total Income from Operations	35,783.22	35,875.98	29,298.44	131,664.03
2 Expenses				
(a) Cost of materials consumed	3,329.94	3,211.63	613.32	6,276.49
(b) Purchases of Stock in Trade	30,009.99	25,032.80	26,544.17	107,532.58
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,420.85)	2,464.39	(1,475.12)	258.69
(d) Employee benefits expense	2,707.15	2,647.91	1,965.76	8,864.51
(e) Depreciation and Amortisation expense	1,372.15	1,643.56	1,064.20	4,904.43
(f) Other expenses	4,374.92	4,475.78	2,954.97	14,096.94
Total Expenses	38,373.30	39,476.07	31,667.30	141,933.64
3 (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(2,590.08)	(3,600.09)	(2,368.86)	(10,269.61)
4 Other Income	744.58	765.60	773.64	3,516.11
5 (Loss) before Finance Costs and Exceptional Items	(1,845.50)	(2,834.49)	(1,595.22)	(6,753.50)
6 Finance Costs	1,604.73	1,347.57	308.01	3,193.23
7 (Loss) from Ordinary Activities before Exceptional Items and tax	(3,450.23)	(4,182.06)	(1,903.23)	(9,946.73)
8 Exceptional items	-	930.88	-	930.88
9 (Loss) from Ordinary Activities before tax	(3,450.23)	(5,112.94)	(1,903.23)	(10,877.61)
10 Tax expense	0.31	48.31	3.10	59.42
11 Net (Loss) for the period	(3,450.54)	(5,161.25)	(1,906.33)	(10,937.03)
12 Share of profit / (loss) in Associate Companies	(13.58)	(45.74)	-	(93.67)
13 Minority Interest	228.99	(118.76)	185.15	397.20
14 Adjustment on Acquisition of Subsidiaries	-	357.08	-	357.08
15 Consolidated Net (Loss) for the period	(3,235.13)	(4,968.67)	(1,721.18)	(10,276.42)
16 Paid-up equity share capital (Face Value of Rs.6/- per share)	99,428.64	99,428.64	95,878.60	99,428.64
17 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(22,470.58)
18 Basic and diluted earnings per share (EPS) not annualised other than year ended (in Rs.)	(0.20)	(0.31)	(0.11)	(0.64)

PART - II

A. PARTICULARS OF SHAREHOLDING

1 Public shareholding				
- Number of shares	936,446,707	938,131,707	934,767,835	938,131,707
- Percentage of shareholding	56.51%	56.61%	58.50%	56.61%
2 Promoters and Promoter Group shareholding #				
a) Pledged / Encumbered *				
- Number of shares	426,656,585	554,475,314	428,757,529	554,475,314
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.20%	77.12%	64.65%	77.12%
- Percentage of shares (as a % of the total share capital of the Company)	25.75%	33.46%	26.83%	33.46%
b) Non - encumbered				
- Number of shares	294,040,746	164,537,017	234,451,307	164,537,017
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.80%	22.88%	35.35%	22.88%
- Percentage of shares (as a % of the total share capital of the Company)	17.74%	9.93%	14.67%	9.93%

(*) 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.

(#) 15,15,000 equity shares acquired by Promoter / Promoter Group entity were lying in the pool account and were yet to be credited to the respective account of the Promoter / Promoter Group entity as on 30.06.2015.

PARTICULARS	For the
	Quarter ended
	June 30, 2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

6x

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).

- 3 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 Year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
	(Unaudited)	(Audited) (refer Note No.4)	(Unaudited)	(Audited)
Total Income from operations	26,378.53	78,205.03	8,943.81	108,255.39
(Loss) before Tax	(2,108.70)	(6,021.87)	(1,025.91)	(9,374.91)
(Loss) after Tax	(2,108.70)	(6,021.87)	(1,025.91)	(9,374.91)

- 4 The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures of the financial year ended March 31, 2015 and the published year to date figures upto the quarter ended December 31, 2014.
- 5 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 are not comparable with that of quarters disclosed above, of previous year, on account of acquisition of investments thereafter.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 8, 2015. The above results have been subjected to Limited Review by the statutory auditors. The financial results of the subsidiaries and associate has been subjected to limited review by their respective statutory auditors.
- 7 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.N. Bapnai
Chairman

Place: Mumbai
Date: August 8, 2015

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC192090

92