

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, its subsidiaries constitute "the Group") for the Quarter ended 30th June, 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.
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:

Company Name	Relationship
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
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



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Company Name	Relationship
Ideas Box Entertainment Limited	Subsidiary's (ACKS's) Subsidiary
Star and Sitara Wellness Limited	Subsidiary
Express Retail Services Private Limited	Subsidiary
Future Agrovat Limited	Subsidiary

4. We did not review the interim financial information of 13 subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 20,539.12 lakhs for the Quarter ended 30th June, 2014, and total loss after tax of Rs. 2,270.16 lakhs for the Quarter ended 30th June, 2014, as considered in the consolidated financial results. 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 ended 30th June, 2014 of the Statement, from the details furnished by the Management.

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



Ketan Vora

Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, August 12, 2014

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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, 2014

(Rs. In Lakhs)

PARTICULARS	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
	(Unaudited)	(Audited) (refer Note No.5)	(Unaudited)	(Audited)
1 Income from operations				
(a) Net Sales/Income from operations (net of excise duty)	28,819.11	31,558.61	13,864.95	80,701.77
(b) Other operating income	477.82	554.83	336.69	1,543.90
Total Income from Operations	29,296.93	32,113.44	14,201.64	82,245.67
2 Expenses				
(a) Cost of materials consumed	274.29	298.35	142.52	1,066.81
(b) Purchases of Stock in Trade	27,037.89	28,360.02	11,157.55	70,102.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,498.35)	337.28	700.72	840.24
(d) Employee benefits expense	1,961.13	1,852.46	1,599.09	6,773.98
(e) Depreciation and Amortisation expense	1,064.20	1,051.76	819.37	3,931.07
(f) Other expenses	2,835.12	4,010.37	2,357.94	12,018.77
Total Expenses	31,674.28	35,910.24	16,777.19	94,733.76
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(2,377.35)	(3,796.80)	(2,575.55)	(12,488.09)
4 Other Income	773.70	678.78	783.76	11,419.65
5 Profit / (Loss) before Finance Costs and Exceptional Items	(1,603.65)	(3,118.02)	(1,791.79)	(1,068.44)
6 Finance Costs	299.58	240.17	41.91	522.03
7 Profit / (Loss) from Ordinary Activities before tax	(1,903.23)	(3,358.19)	(1,833.70)	(1,590.47)
8 Tax expense	3.10	(58.45)	(0.01)	(58.72)
9 Net Profit / (Loss) for the period	(1,906.33)	(3,299.74)	(1,833.69)	(1,531.75)
10 Share of profit / (loss) in Associate Companies	-	-	(2.67)	35.11
11 Minority Interest	185.15	216.34	184.84	769.95
12 Adjustment on Acquisition of Subsidiaries	-	-	-	31.74
13 Consolidated Net Profit / (Loss) for the period	(1,721.18)	(3,083.40)	(1,651.52)	(694.95)
14 Paid-up equity share capital (Face Value of Rs.6/- per share)	95,878.60	95,878.60	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.)	(0.11)	(0.19)	(0.10)	(0.04)

PART - II

A. PARTICULARS OF SHAREHOLDING

1 Public shareholding				
- Number of shares	934,767,835	940,633,908	974,630,067	940,633,908
- Percentage of shareholding	58.50%	58.86%	60.99%	58.86%
2 Promoters and Promoter Group shareholding				
a) Pledged / Encumbered *				
- Number of shares	428,757,529	467,427,334	324,766,314	467,427,334
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.65%	71.11%	52.10%	71.11%
- Percentage of shares (as a % of the total share capital of the Company)	26.83%	29.25%	20.33%	29.25%
b) Non - encumbered				
- Number of shares	234,451,307	189,915,429	298,580,290	189,915,429
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.35%	28.89%	47.90%	28.89%
- Percentage of shares (as a % of the total share capital of the Company)	14.67%	11.89%	18.68%	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
	June 30, 2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
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.
- 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 is not material.

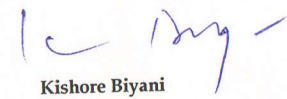
(Rs. In Lakhs)

- 4 Key Standalone financial information of the Company is given here below:

PARTICULARS	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
	(Unaudited)	(Audited) (refer Note No.5)	(Unaudited)	(Audited)
Total Income from operations	8,943.81	8,931.43	8,372.34	34,285.68
Profit / (Loss) before Tax	(1,025.91)	(1,547.50)	(649.31)	3,040.90
Profit / (Loss) after Tax	(1,025.91)	(1,547.50)	(649.31)	3,040.90

- 5 The figures of the quarter ended March 31, 2014 are the balancing figures between the audited figures of the financial year ended March 31, 2014 and the published year to date figures upto the quarter ended December 31, 2013.
- 6 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 the corresponding quarter of previous year on account of acquisition and disposal of investments in the quarter ended 31st december 2013.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 9, 2014 and August 12, 2014 respectively. 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, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

By Order of the Board
For Future Consumer Enterprise Limited


Kishore Biyani
Vice Chairman

Place: Tumkur
Date: August 12, 2014

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC192090