

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Future Consumer Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Consumer Limited (the 'Company') for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 19105497AAAAC18267

Place: Mumbai
Date: November 12, 2019



Future Consumer Limited

Regd. Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60.
visit us at : www.futureconsumer.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

PARTICULARS (Refer Notes below)	(Rs. in lakhs except per share data)					
	For the		For the		For the	
	Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Six Months ended September 30, 2019 (Unaudited)	Six Months ended September 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
1 Income						
(a) Revenue from operations	87,799.78	78,435.82	80,489.50	1,66,235.60	1,45,532.19	2,98,996.39
(b) Other Income	1,655.31	1,410.85	1,610.57	3,066.16	3,115.89	5,991.50
Total Income	89,455.09	79,846.67	82,100.07	1,69,301.76	1,48,648.08	3,04,987.89
2 Expenses						
(a) Cost of materials consumed	4,518.33	3,925.14	1,538.18	8,443.47	3,052.90	6,223.09
(b) Purchases of Stock in Trade	63,698.84	64,345.30	70,329.48	1,28,044.14	1,26,867.57	2,52,352.87
(c) Changes in inventories of finished goods and stock-in-trade	6,266.70	(1,841.02)	(2,717.91)	4,425.68	(5,289.43)	(1,980.66)
(d) Employee benefits expense	3,028.02	2,781.57	2,507.34	5,809.59	5,096.28	9,995.16
(e) Finance Costs	1,961.26	2,058.94	1,550.15	4,020.20	2,985.51	6,605.50
(f) Depreciation and Amortisation expense	1,283.99	1,247.59	817.61	2,531.58	1,611.16	3,486.60
(g) Other expenses	6,167.04	5,588.09	6,176.24	11,755.13	11,336.46	22,208.71
Total Expenses	86,924.18	78,105.61	80,201.09	1,65,029.79	1,45,660.45	2,98,891.27
3 Profit / (Loss) before Exceptional items (1-2)	2,530.91	1,741.06	1,898.98	4,271.97	2,987.63	6,096.62
4 Exceptional items	-	-	(2,101.62)	-	(2,101.62)	(1,923.14)
5 Profit / (Loss) before tax (3+4)	2,530.91	1,741.06	(202.64)	4,271.97	886.01	4,173.48
6 Tax expense	-	-	-	-	-	-
Current Tax	(49.14)	49.14	-	-	-	-
Tax relating to prior years	76.17	-	-	76.17	-	-
Deferred Tax	1,093.33	517.91	-	1,611.24	-	(1,879.62)
7 Profit / (Loss) for the period (5-6)	1,410.55	1,174.01	(202.64)	2,584.56	886.01	6,053.10
8 Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	-	34.70
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(0.43)	-	-	-	-	(12.12)
B (i) Items that will be reclassified to statement of profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to statement of profit or loss	0.23	0.23	-	(0.20)	-	-
9 Total comprehensive income (7+8)	1,410.12	1,174.24	(202.64)	2,584.36	886.01	6,075.68
10 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,476.30	1,14,436.55	1,14,301.48	1,14,476.30	1,14,301.48	1,14,428.54
11 Reserves excluding Revaluation Reserves	-	-	-	-	-	22,352.32
12 Earnings per share (EPS) (of Rs.6/- each) (not annualised for interim periods) : a) Basic (Rs.)	0.07	0.06	(0.01)	0.13	0.05	0.32
b) Diluted (Rs.)	0.07	0.06	(0.01)	0.13	0.05	0.32
13 Paid up Debt Capital	-	-	-	-	-	-
14 Debiture Redemption Reserve	-	-	-	71,979.18	60,683.10	73,546.10
15 Networth	-	-	-	-	-	-
16 Debt Equity Ratio (no. of times)	-	-	-	1,67,433.11	1,32,001.01	1,36,780.86
17 Debt Service Coverage Ratio (no. of times)	-	-	-	0.43	0.46	0.54
18 Interest Service Coverage Ratio (no. of times)	-	-	-	1.53	0.63	0.59
	-	-	-	2.86	1.51	2.17

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Notes:
1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

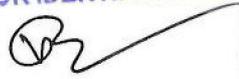
PARTICULARS	(Rs. in lakhs)	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
A ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	22,338.45	16,143.30
(b) Capital Work-in-progress	516.22	130.10
(c) Goodwill	2,951.82	2,951.82
(d) Other Intangible Assets	13,306.34	13,992.11
(e) Financial Assets		
(i) Investments	71,227.47	70,620.35
(ii) Loans	1,801.49	2,125.67
(iii) Other Financial Assets	677.37	725.64
(f) Deferred Tax Assets (net)	516.76	1,867.50
(g) Other Non-Current Assets	1,463.36	1,329.88
Total non-current assets	1,14,799.28	1,09,886.37
Current Assets		
(a) Inventories	18,441.72	21,880.27
(b) Financial Assets		
(i) Trade Receivables	85,950.12	58,900.32
(ii) Cash and cash equivalents	2,654.96	913.45
(iii) Bank Balances other than (ii) above	1,034.61	1,247.02
(iv) Loans	40,827.31	35,956.22
(v) Other Financial Assets	12,130.63	6,817.29
(c) Other Current Assets	1,540.09	1,601.19
Assets held for Sale	1,62,579.44	1,27,315.76
Total current assets	1,64,205.44	1,28,941.76
TOTAL ASSETS	2,79,004.72	2,38,828.13
B EQUITY AND LIABILITY		
Equity		
(a) Equity Share Capital	1,14,476.30	1,14,428.54
(b) Other Equity	52,956.81	22,352.32
Total Equity	1,67,433.11	1,36,780.86
LIABILITY		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings includes Lease Liability	30,656.53	26,343.52
(ii) Other financial liabilities	708.87	568.10
Provisions	615.09	559.74
Total non-current liabilities	31,980.49	27,471.36
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,844.99	43,498.96
(ii) Trade Payables	4,664.58	3,040.36
(a) Total outstanding dues of micro enterprises and small enterprises	29,244.99	21,628.45
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,200.93	4,584.59
(iii) Other Financial Liabilities includes Lease Liability	1,566.30	1,110.22
Provisions	2,069.33	713.33
Other Current Liabilities	79,591.12	74,575.91
Total current liabilities	2,79,004.72	2,38,828.13
TOTAL EQUITY AND LIABILITY	2,79,004.72	2,38,828.13

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2. Statement of Standalone Cash flows for the period ended September 30, 2019

(Rs. in lakhs)

Particulars	Period ended September 30, 2019 (Unaudited)	Period ended September 30, 2018 (Unaudited)
Cash flows from operating activities		
Net profit before tax as per the Statement of Financial results	4,271.97	886.01
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (Impairment of investment)	-	2,101.62
Finance costs (including fair value change in financial instruments)	4,020.20	2,985.51
Finance income (including fair value change in financial instruments)	(2,518.64)	(2,341.18)
Loss on disposal of property, plant and equipment	11.88	0.12
Net loss/ (gain) on financial assets measured at fair value through profit	(117.68)	(122.13)
Net unrealised exchange (gain)/loss	(0.20)	-
Impairment on Inter Corporate Deposits	424.11	3.13
Impairment allowance on trade receivables	14.30	-
Amortisation of intangible assets	728.76	778.25
Depreciation of property, plant and equipment	1,802.82	832.91
Share-based payment expenses	33.99	263.66
Net gain on financial guarantees contract	(17.55)	(14.59)
	4,381.99	4,487.30
Working capital adjustment :		
Increase in trade and other receivables	(32,265.49)	(1,739.21)
Decrease / (Increase) in inventories	3,438.55	(5,196.45)
Decrease / (Increase) in other assets	152.78	(873.27)
Increase in trade payables	9,240.78	6,114.91
Increase in provisions	511.43	303.82
Increase/(Decrease) in other liabilities	1,373.11	(266.80)
	(17,548.84)	(1,657.00)
Cash flow (used in) / from operations	(8,894.88)	3,716.31
Income taxes (paid)/refund	(182.75)	(68.76)
Net cash flow (used in) / from operating activities	(9,077.63)	3,647.55
Cash flows from investing activities		
Investment in Subsidiaries/Joint Ventures	(400.01)	(1,994.79)
Disposal of Investment	-	892.80
Loans given	(23,483.10)	(21,007.05)
Loans refunded	18,512.08	14,583.76
Interest received	2,667.43	2,004.54
Purchase of property, plant and equipment including CWIP	(1,665.81)	(1,602.23)
Proceeds from sale of property, plant and equipment	4.07	16.45
Purchase of intangible assets	(43.04)	(55.65)
Net cash flow used in investing activities	(4,408.38)	(7,162.17)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	95.89	468.79
Proceeds from issue of share warrants	1,750.00	-
Purchase of treasury shares	(118.00)	(909.06)
Proceeds on exercise of ESOP out of treasury shares	102.33	532.29
Proceeds from issue of convertible debentures (Equity Component)	26,451.87	-
Proceeds from issue of convertible debentures (Debt Component)	1,464.61	-
Repayment of long term borrowings (including lease liabilities of Rs.499.77 lakhs)	(1,999.77)	(2,369.08)
Proceeds from short term borrowings (net)	(8,653.97)	8,504.55
Interest paid	(3,865.44)	(2,993.93)
Net cash flow from financing activities	15,227.52	3,233.56
Net increase / (decrease) in cash and cash equivalents	1,741.51	(281.06)
Cash and cash equivalents at the beginning of the year	913.45	2,741.51
Cash and cash equivalents at the end of the period	2,654.96	2,460.45

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<p>3 The Company is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 'Operating Segments'.</p>	<p>4 During the quarter, the Company has infused additional investments in its Subsidiary, FCL Tradevest Private Limited of Rs. 150.00 lakhs. Further, the Company has increased its stake by 10% in Future Consumer Products Limited which has become a wholly owned subsidiary of Future Consumer Limited.</p>	<p>5 The Company has adopted modified retrospective approach as per para C8 (c) (i) of Ind AS 116 - 'Leases' effective April 01, 2019. This has resulted in recognizing a right-of-use asset of Rs. 6,223.57 lakhs, a corresponding lease liability of Rs. 6,913.38 lakhs (net of prepayments of Rs. 23.32 lakhs) and decrease in other equity by Rs. 463.94 lakhs (net of tax of Rs. 249.20 lakhs) as at April 1, 2019.</p>	<p>In the financial results for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for the interest accrued on lease liability. Resulting impact in the financial results for the quarter ended September 30, 2019 is increase of Rs. 366.84 lakhs (Rs. 704.35 lakhs for the six month period ended September 30, 2019) and Rs. 186.88 lakhs (Rs. 354.97 lakhs for the six month period ended September 30, 2019) in depreciation cost for the right of use assets and finance cost on lease liability respectively and decrease in lease rent cost of Rs. 426.44 lakhs (Rs. 855.99 lakhs for the six month period ended September 30, 2019).</p>	<p>6 The Company had filed a Scheme for Reduction of Share Capital with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for utilisation of amount of Rs. 28,690.41 lakhs out of the amount of Rs. 31,427.82 lakhs standing to the credit of Securities Premium Account as on 31st December, 2017, for writing off the accumulated losses to the extent of Rs. 28,690.41 lakhs. During the quarter, the Hon'ble NCLT has approved the said Scheme vide its order dated July 25, 2019. Consequently, the Company has utilised an amount of Rs. 28,690.41 lakhs from Securities Premium account to write off its accumulated losses.</p>	<p>7 During the quarter, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has computed deferred tax based on the rate prescribed in the said section. The full impact of this change has been recognised in the financial results for the quarter ended 30 September, 2019.</p>	<p>8 Issued and paid up share capital of the Company has been reduced by 3,00,000 shares due to acquisition of treasury shares by the ESOP trust and increased by 10,96,000 shares due to exercise of stock options during the quarter.</p>	<p>9 Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures are as follows :</p>	<table border="1"> <thead> <tr> <th rowspan="2">Sr No</th> <th rowspan="2">Particulars</th> <th rowspan="2">Series</th> <th rowspan="2">ISIN</th> <th rowspan="2">Security ID</th> <th colspan="2">Previous Due Date (From 01-April -2019 to 30-September-2019)</th> <th rowspan="2">Rating Assigned by Rating Agency</th> </tr> <tr> <th>Principal and Interest</th> <th>Principal and Interest</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Non Convertible Debentures Series I</td> <td>STRPP 3</td> <td>INE220J07055</td> <td>1100FCL20</td> <td>-</td> <td>16-Mar-2020</td> <td>CARE A</td> </tr> <tr> <td>B</td> <td>Non Convertible Debentures Series II</td> <td>STRPP 3</td> <td>INE220J07089</td> <td>1055FCL20A</td> <td>16-June-2019 16-Sept-2019</td> <td>16-Dec-2019 16-Mar-2020</td> <td>CARE A</td> </tr> <tr> <td>C</td> <td>Non Convertible Debentures Series III</td> <td>STRPP 2</td> <td>INE220J07105</td> <td>995FCL19A</td> <td>5-Sept-2019</td> <td>-</td> <td>CARE A</td> </tr> <tr> <td>D</td> <td>Non Convertible Debentures Series III</td> <td>STRPP 3</td> <td>INE220J07113</td> <td>995FCL20</td> <td>5-Sept-2019</td> <td>-</td> <td>CARE A</td> </tr> <tr> <td>E</td> <td>Non Convertible Debentures Series</td> <td>I</td> <td>INE220J07121</td> <td>-</td> <td>15-May-2019 15-Aug-2019</td> <td>15-Nov-2019 15-Feb-2020</td> <td>Unrated</td> </tr> <tr> <td>F</td> <td>Non Convertible Debentures Series</td> <td>I</td> <td>INE220J07139</td> <td>-</td> <td>15-May-2019 15-Aug-2019</td> <td>15-Nov-2019 15-Feb-2020</td> <td>Unrated</td> </tr> </tbody> </table>	Sr No	Particulars	Series	ISIN	Security ID	Previous Due Date (From 01-April -2019 to 30-September-2019)		Rating Assigned by Rating Agency	Principal and Interest	Principal and Interest	A	Non Convertible Debentures Series I	STRPP 3	INE220J07055	1100FCL20	-	16-Mar-2020	CARE A	B	Non Convertible Debentures Series II	STRPP 3	INE220J07089	1055FCL20A	16-June-2019 16-Sept-2019	16-Dec-2019 16-Mar-2020	CARE A	C	Non Convertible Debentures Series III	STRPP 2	INE220J07105	995FCL19A	5-Sept-2019	-	CARE A	D	Non Convertible Debentures Series III	STRPP 3	INE220J07113	995FCL20	5-Sept-2019	-	CARE A	E	Non Convertible Debentures Series	I	INE220J07121	-	15-May-2019 15-Aug-2019	15-Nov-2019 15-Feb-2020	Unrated	F	Non Convertible Debentures Series	I	INE220J07139	-	15-May-2019 15-Aug-2019	15-Nov-2019 15-Feb-2020	Unrated	<p>Interest and Principal has been paid on due dates</p>	<p>10 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 40 crores as on September 30, 2019 are secured by way of exclusive charge on specific fixed assets of the Company and / or its subsidiaries and unconditional and irrevocable guarantee of Mr Kishore Biyani, Director of the Company, for principal and its interest thereon. The asset cover in respect of Non-Convertible Debentures of the Company as on September 30, 2019 exceeds 100% of the principal amount of the said listed Non-Convertible Debentures.</p>	<p>11 Formula for computation of ratios are as follows : (a) Paid up Debt Capital = (Long term borrowings + Short term borrowings + Current maturities of Long term borrowings) (b) Debt Equity Ratio = (Long term borrowings + Short term borrowings + Current maturities of Long term borrowings) / (Equity) (c) Debt Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long term borrowings) / (Interest on long term borrowings + Repayment of long term borrowings during the period). (d) Interest Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long term borrowings) / Interest on long term borrowings. For the purpose of calculation, loans having original maturity of more than 365 days are considered as long-term borrowings.</p>
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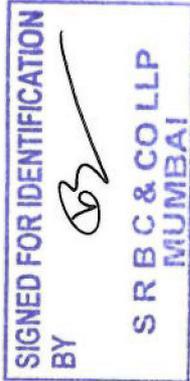
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12. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

13. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2019. The above results have been subjected to Limited Review by the statutory auditors.

14. 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).

Place: Mumbai
Date: November 12, 2019



By Order of the Board
For Future Consumer Limited

A handwritten signature in black ink.

Ashni Biyani
Managing Director

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090