

# Deloitte Haskins & Sells

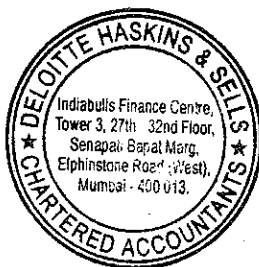
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF FUTURE CONSUMER ENTERPRISE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FUTURE CONSUMER ENTERPRISE LIMITED** (formerly known as Future Ventures India Limited) ("the Company") for the Quarter and Six Months ended 30<sup>th</sup> September, 2015 ("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 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 Six Months ended 30<sup>th</sup> September, 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, November 7, 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.

visit us at: www.futureconsumer.in

**PART - I**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015** (Rs. in lakhs except per share data and ratios)

PARTICULARS (Refer Notes below)	For the	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Net Sales/Income from operations	34,487.70	26,139.73	9,592.00	60,627.43	18,371.32	107,207.09
(b) Other operating income	269.42	238.80	162.29	508.22	326.78	1,048.30
<b>Total Income from Operations</b>	<b>34,757.12</b>	<b>26,378.53</b>	<b>9,754.29</b>	<b>61,135.65</b>	<b>18,698.10</b>	<b>108,255.39</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	461.64	356.65	-	818.29	-	1,427.27
(b) Purchases of Stock in Trade	30,492.97	25,837.41	8,576.21	56,330.38	16,505.51	94,967.59
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(671.30)	(3,303.07)	(257.41)	(3,974.37)	(556.32)	440.57
(d) Employee benefits expense	1,627.56	1,551.29	1,069.32	3,178.85	2,042.88	5,972.19
(e) Depreciation and Amortisation expense	814.96	789.00	671.72	1,603.96	1,345.98	3,274.59
(f) Other expenses	3,301.54	2,639.24	1,583.52	5,940.78	3,157.16	9,703.97
<b>Total Expenses</b>	<b>36,027.37</b>	<b>27,870.52</b>	<b>11,643.36</b>	<b>63,897.89</b>	<b>22,495.21</b>	<b>115,786.18</b>
<b>3 (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>(1,270.25)</b>	<b>(1,491.99)</b>	<b>(1,889.07)</b>	<b>(2,762.24)</b>	<b>(3,797.11)</b>	<b>(7,530.79)</b>
4 Other Income	710.49	817.56	1,117.62	1,528.05	2,028.84	3,656.94
<b>5 (Loss) before Finance Costs and Exceptional Items</b>	<b>(559.76)</b>	<b>(674.43)</b>	<b>(771.45)</b>	<b>(1,234.19)</b>	<b>(1,768.27)</b>	<b>(3,873.85)</b>
6 Finance Costs	1,223.48	1,434.27	39.38	2,657.75	68.47	2,987.06
<b>7 (Loss) from Ordinary Activities before Exceptional Items and tax</b>	<b>(1,783.24)</b>	<b>(2,108.70)</b>	<b>(810.83)</b>	<b>(3,891.94)</b>	<b>(1,836.74)</b>	<b>(6,860.91)</b>
8 Exceptional items	-	-	-	-	-	2,514.00
<b>9 (Loss) from Ordinary Activities before tax</b>	<b>(1,783.24)</b>	<b>(2,108.70)</b>	<b>(810.83)</b>	<b>(3,891.94)</b>	<b>(1,836.74)</b>	<b>(9,374.91)</b>
10 Tax expense	-	-	-	-	-	-
<b>11 Net (Loss) for the period</b>	<b>(1,783.24)</b>	<b>(2,108.70)</b>	<b>(810.83)</b>	<b>(3,891.94)</b>	<b>(1,836.74)</b>	<b>(9,374.91)</b>
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	99,428.64	99,428.64	96,642.31	99,428.64	96,642.31	99,428.64
13 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	(6,898.57)
14 Basic and diluted earnings per share (EPS) not annualised other than year ended (in Rs.)	(0.11)	(0.13)	(0.05)	(0.23)	(0.11)	(0.58)
15 Paid up Debt Capital - refer note 4 (a)	-	-	-	28,069.49	-	27,357.94
16 Debenture Redemption Reserve	-	-	-	-	-	-
17 Debt Equity Ratio (no. of times) - refer note 4 (b)	-	-	-	0.32	-	0.30
18 Debt Service Coverage Ratio (no. of times) - refer note 4 (c)	-	-	-	(1.44)	-	(0.91)
19 Interest Service Coverage Ratio (no. of times) - refer note 4 (d)	-	-	-	(1.44)	-	(2.14)

<b>PART - II</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of shares	934,931,707	936,446,707	938,430,947	934,931,707	938,430,947	938,131,707
- Percentage of shareholding	56.42%	56.51%	58.26%	56.42%	58.26%	56.61%
<b>2 Promoters and Promoter Group shareholding</b>						
a) Pledged / Encumbered *						
- Number of shares	514,118,677	426,656,585	466,524,799	514,118,677	466,524,799	554,475,314
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.19%	59.20%	69.40%	71.19%	69.40%	77.12%
- Percentage of shares (as a % of the total share capital of the Company)	31.02%	25.75%	28.96%	31.02%	28.96%	33.46%
b) Non - encumbered						
- Number of shares	208,093,654	294,040,746	205,749,425	208,093,654	205,749,425	164,537,017
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.81%	40.80%	30.60%	28.81%	30.60%	22.88%
- Percentage of shares (as a % of the total share capital of the Company)	12.56%	17.74%	12.78%	12.56%	12.78%	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.

PARTICULARS	For the
	Quarter ended
	September 30, 2015
<b>B. INVESTOR COMPLAINTS</b>	
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

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

PARTICULARS	As at	As at
	September 30, 2015 ( Unaudited )	March 31, 2015 ( Audited )
<b>A EQUITY AND LIABILITIES</b>		
<b>I Shareholders' Funds</b>		
(a) Share Capital	99,428.64	99,428.64
(b) Reserves and Surplus	(10,790.51)	(6,898.57)
<b>Sub-total - Shareholders' funds</b>	<b>88,638.13</b>	<b>92,530.07</b>
<b>II Non -Current Liabilities</b>		
(a) Long Term Borrowings	27,199.39	26,931.25
(b) Long Term Provisions	454.04	373.45
<b>Sub-total - Non-current liabilities</b>	<b>27,653.43</b>	<b>27,304.70</b>
<b>III Current Liabilities</b>		
(a) Short Term Borrowings	13,750.69	27,457.56
(b) Trade Payables	11,969.83	6,549.58
(c) Other Current Liabilities	1,902.56	1,100.16
(d) Short Term Provisions	162.17	251.39
<b>Sub-total - Current liabilities</b>	<b>27,785.25</b>	<b>35,358.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>144,076.81</b>	<b>155,193.46</b>
<b>B ASSETS</b>		
<b>I Non-Current Assets</b>		
(a) Fixed Assets	31,575.98	30,701.13
(b) Non-Current Investments	62,933.48	62,879.82
(c) Long term loans and advances	3,590.57	2,635.08
(d) Other Non-Current Assets	11.28	-
<b>Sub-total - Non-current assets</b>	<b>98,111.31</b>	<b>96,216.03</b>
<b>II Current Assets</b>		
(a) Current Investments	10,000.00	10,000.00
(b) Inventories	12,124.14	8,112.73
(c) Trade receivables	11,924.70	12,493.38
(d) Cash and cash equivalents	1,256.49	3,071.44
(e) Short-term loans and advances	9,974.36	24,300.39
(f) Other current assets	685.81	999.49
<b>Sub-total - Current assets</b>	<b>45,965.50</b>	<b>58,977.43</b>
<b>TOTAL ASSETS</b>	<b>144,076.81</b>	<b>155,193.46</b>

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Notes:

- 1 The name of the Company has been 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).
- 3 During the Quarter, the Company has acquired a majority stake in MNS Foods Private Limited. The Company has acquired a business undertaking Kara brand engaged in the manufacture of personal care items. The Company has also made an additional investment in The Nilgiri Dairy Farm Private Limited thus making it a wholly owned Subsidiary.
- 4 (a) Paid up Debt Capital = (Long term loans + Current maturities of Long term loan).  
(b) Debt Equity Ratio = (Long term loans + Current maturities of Long term loan) / (Equity + Reserves).  
(c) Debt Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term loans) / (Interest on long-term loans + Repayment of long-term loans during the period).  
(d) Interest Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term loans) / Interest on long-term loans.  
For the purpose of calculation, loans having original maturity of more than 365 days are considered as long-term loans.
- 5 Pursuant to an application made by the Company seeking voluntary de-registration, Reserve Bank of India ("RBI") has vide its order passed on 21st July 2015, cancelled the Certificate of Registration issued to the Company for undertaking the business as a Non-Banking Financial Company, which has been intimated to the Company vide its letter dated 10th August, 2015.
- 6 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The Scheme of Arrangement and Amalgamation as approved by H'ble High Court, Bombay has been given effect in the results for last quarter of the previous financial year. Consequently, the results for the current quarter and six months are not comparable with that of the corresponding previous quarter and six months.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 7, 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](http://www.futureconsumer.in), and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

By Order of the Board  
For Future Consumer Enterprise Limited

  
G.N. Bajpai  
Chairman

Place: Mumbai  
Date: November 7, 2015

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC192090

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