

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF FUTURE CONSUMER ENTERPRISE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **FUTURE CONSUMER ENTERPRISE LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2016.



Deloitte Haskins & Sells

4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, May 19, 2016

Future Consumer Enterprise 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 YEAR ENDED MARCH 31, 2016

PARTICULARS (Refer Notes below)	(Rs. in lakhs except per share data)			
	For the Quarter ended March 31, 2016 (Audited)	For the Quarter ended December 31, 2015 (Unaudited)	For the Quarter ended March 31, 2015 (Audited)	For the Year ended March 31, 2015 (Audited)
	March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)	March 31, 2015 (Audited)
1 Income from operations				
(a) Net Sales/Income from operations	31,931.26	40,753.61	77,706.21	107,207.09
(b) Other operating income	305.39	254.08	498.82	1,048.30
Total Income from Operations	32,236.65	41,007.69	78,205.03	108,255.39
2 Expenses				
(a) Cost of materials consumed	1,533.15	790.67	1,427.27	1,427.27
(b) Purchases of Stock in Trade	23,439.59	34,765.96	68,568.65	94,967.59
(c) Changes in inventories of finished goods and stock-in-trade	2,745.86	354.92	1,105.49	(618.43)
(d) Employee benefits expense	1,332.36	1,684.69	2,967.30	6,154.94
(e) Depreciation and Amortisation expense	825.11	831.32	1,254.74	3,274.59
(f) Other expenses	2,862.99	3,078.75	4,768.40	11,923.48
Total Expenses	32,739.06	41,506.31	80,091.85	115,786.18
3 (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	(502.41)	(498.62)	(1,886.82)	(7,530.79)
4 Other Income	537.17	579.59	825.67	3,656.94
5 Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional items (3+4)	34.76	80.97	(1,061.15)	(3,873.85)
6 Finance Costs	1,331.19	1,247.61	2,446.72	2,987.06
7 (Loss) from Ordinary Activities after Finance cost but before Exceptional items (5-6)	(1,296.43)	(1,166.64)	(3,507.87)	(6,860.91)
8 Exceptional items	-	-	2,514.00	2,514.00
9 (Loss) from Ordinary Activities before tax (7-8)	(1,296.43)	(1,166.64)	(6,021.87)	(9,374.91)
10 Tax expense	-	-	-	-
11 Net (Loss) for the period (9-10)	(1,296.43)	(1,166.64)	(6,021.87)	(9,374.91)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	99,446.52	99,446.52	99,428.64	99,428.64
13 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-
14 Basic and diluted earnings per share (EPS) (of Rs.6/- each) not annualised other than year ended (in Rs.)	(0.08)	(0.07)	(0.37)	(0.58)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in lakhs)	
	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
I Shareholders' Funds		
(a) Share Capital	99,446.52	99,428.64
(b) Reserves and Surplus	(12,987.94)	(6,898.57)
(c) Money received against share warrants	1,675.00	-
Sub-total - Shareholders' funds	88,133.58	92,530.07
II Non-Current Liabilities		
(a) Long Term Borrowings	22,557.27	26,931.25
(b) Long Term Provisions	383.87	373.45
Sub-total - Non-current liabilities	22,941.14	27,304.70
III Current Liabilities		
(a) Short Term Borrowings	16,676.16	27,457.56
(b) Trade Payables	6,958.84	6,549.58
(c) Other Current Liabilities	6,724.43	1,100.16
(d) Short Term Provisions	182.93	251.39
Sub-total - Current liabilities	30,542.36	35,358.69
TOTAL EQUITY AND LIABILITIES	141,617.08	155,193.46
B ASSETS		
I Non-Current Assets		
(a) Fixed Assets	32,458.54	30,701.13
(b) Non-Current Investments	63,172.00	62,879.82
(c) Long term loans and advances	5,380.09	3,186.79
(d) Other Non-Current Assets	15.11	-
Sub-total - Non-current assets	101,025.74	96,767.74
II Current Assets		
(a) Current Investments	2,000.00	10,000.00
(b) Inventories	9,074.23	8,112.73
(c) Trade receivables	14,341.17	12,493.38
(d) Cash and cash equivalents	2,188.03	3,071.44
(e) Short-term loans and advances	12,283.86	23,748.68
(f) Other current assets	704.05	999.49
Sub-total - Current assets	40,591.34	58,425.72
TOTAL ASSETS	141,617.08	155,193.46



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 regulation 33 (1)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and the year are in respect of the new line of business only.
- 2 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 under Accounting Standard on "Segment Reporting" (AS 17).
- 3 Pursuant to shareholders' approval, during the current quarter w.e.f. February 1, 2016, the Company has re-aligned its business such that the convenience format stores which were operated by the Company and its subsidiaries under various format brands ("KBFP", "KBCY", "Big Apple", "Aadhaar" and "Nilgiris") will be operated by franchisees appointed by the Company.
- 4 Pursuant to shareholders' approval on January 22, 2016, Company on 5th February, 2016 issued and allotted 6,700 Warrants of Rs. 1,00,000/- each to Srishti Mail Management Company Private Limited, a promoter group Company, on preferential allotment basis on receipt of 25% of the total consideration price for the warrants. The warrants shall be converted into equity shares at a conversion price of Rs. 22.73 per equity share.
- 5 Further, pursuant to the shareholders' approval mentioned above, the Company has on April 26, 2016 issued and allotted 100 Equity Shares of Rs.6 each at a premium of Rs.16.73 per equity share and 29,985 Compulsorily Convertible Debenture (CCDs) of Rs.1,00,000/- each to Black River Food 2 Pte. Ltd on preferential allotment basis. The CCDs shall be converted into equity shares at a conversion price of Rs. 22.73 per equity share.
- 6 During the current quarter, the Company has acquired majority stake in Bloom Fruit and Vegetables Private Limited and Aussee Oats India Private Limited. Further, the Company has also acquired 50% stake in Mibelle Future Consumer Products AG, being a Joint Venture with Mibelle Group, Switzerland.
- 7 Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures issued by the Company are given in Annexure A.
- 8 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. A Scheme of Arrangement and Amalgamation as approved by H'ble High Court, Bombay was given effect in the results for last quarter of the previous financial year. As a result of the same along with events mentioned in note 3 above, the results for the current quarter are not comparable with that of the corresponding previous quarter.
- 9 Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published year-to-date figures upto the third quarter of the respective financial year.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2016.
- 11 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: May 19, 2016

By Order of the Board
For Future Consumer Enterprise Limited


Ashni Biyani
Wholetime Director

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC192090



Annexure-A

1 Details of previous due dates for payment of interest and repayment of principal amount of Non-Convertible Debentures and rating assigned by rating agency:
Interest and Principal has been paid on due dates

Sr No	Particulars	Series	ISIN	Security ID	Previous Due Date (From 01-Oct-2015 to 31-Mar-2016)	Rating Assigned by Rating Agency
A	Non Convertible Debentures	A	INE220J07014	1195FCEL17	17-Dec-15	CARE A-
B	Non Convertible Debentures	B	INE220J07022	1195FCEL18	17-Dec-15	CARE A-
C	Non Convertible Debentures	A	INE220J07014	1195FCEL17	17-Mar-16	CARE A-
D	Non Convertible Debentures	B	INE220J07022	1195FCEL18	17-Mar-16	CARE A-

2 Asset cover available as on March 31, 2016 is 1.25.

3 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 100 crores as on March 31, 2016 are secured by way of exclusive charge on specific fixed assets of the company and / or its subsidiaries to the extent of 1.25 times of outstanding borrowing and unconditional and irrevocable guarantee of Mr Kishore Biyani for principal and its interest thereon.

4 Other Information relating to Debt Capital and relevant ratios as on March 31, 2016 is as below :

Paid up Debt Capital = Rs. 28,316.38 lakhs

Debiture Redemption Reserve = NIL

Networth = Rs. 86,458.58 lakhs

Debt Equity Ratio (no. of times) = 0.33

Debt Service Coverage Ratio (no. of times) = (0.89)

Interest Service Coverage Ratio (no. of times) = (1.01)

(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.