


Limited Review Report - Standalone Financial Results**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, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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



Place of Signature: Mumbai
Date: November 3, 2018

Future Consumer Limited (formerly known as 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 SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lakhs except per share data)

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, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	80,489.50	65,042.69	61,609.80	1,45,532.19	1,13,342.67	2,43,110.96
(b) Other Income	1,577.58	1,474.63	1,021.06	3,052.21	1,911.30	4,882.30
Total Income	82,067.08	66,517.32	62,630.86	1,48,584.40	1,15,253.97	2,47,993.26
2 Expenses						
(a) Cost of materials consumed	1,365.03	1,371.71	1,080.83	2,736.74	1,948.29	4,237.23
(b) Purchases of Stock in Trade	70,949.54	57,108.58	54,805.18	1,28,058.12	1,01,972.83	2,12,811.68
(c) Changes in inventories of finished goods and stock-in-trade	(2,711.32)	(2,626.07)	(2,218.54)	(5,337.39)	(5,270.45)	(5,561.04)
(d) Employee benefits expense	2,518.81	2,595.44	2,340.88	5,114.25	4,276.85	9,257.08
(e) Finance Costs	1,550.15	1,435.36	1,019.89	2,985.51	2,078.16	4,550.03
(f) Depreciation and Amortisation expense	817.61	793.55	642.24	1,611.16	1,144.83	2,523.60
(g) Other expenses	5,678.28	4,750.10	4,104.57	10,428.38	7,622.99	16,881.31
Total Expenses	80,168.10	65,428.67	61,775.05	1,45,596.77	1,13,773.50	2,44,730.89
3 Profit / (Loss) before Exceptional items (1-2)	1,898.98	1,088.65	855.81	2,987.63	1,480.47	3,262.37
4 Exceptional items (Refer note 9)	2,101.62	-	-	2,101.62	-	-
5 Profit / (Loss) before tax (3-4)	(202.64)	1,088.65	855.81	886.01	1,480.47	3,262.37
6 Tax expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	27.69
7 Profit / (Loss) for the period (5-6)	(202.64)	1,088.65	855.81	886.01	1,480.47	3,234.68
8 Other comprehensive income (OCI)						
(i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(89.62)
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	27.69
9 Total comprehensive income (7+8)	(202.64)	1,088.65	855.81	886.01	1,480.47	3,172.75
10 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,301.48	1,14,259.71	1,00,854.69	1,14,301.48	1,00,854.69	1,14,128.91
11 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						16,107.19
12 Earnings per share (EPS) (of Rs.6/- each) (not annualised for interim periods):						
a) Basic (Rs.)	(0.02)	0.06	0.05	0.05	0.08	0.17
b) Diluted (Rs.)	(0.02)	0.06	0.05	0.05	0.08	0.17
13 Paid up Debt Capital				60,683.10	47,372.15	54,486.30
14 Debenture Redemption Reserve				-	-	-
15 Networth				1,32,001.01	1,21,462.43	1,30,236.10
16 Debt Equity Ratio (no. of times)				0.46	0.39	0.42
17 Debt Service Coverage Ratio (no. of times)				0.63	2.08	0.51
18 Interest Service Coverage Ratio (no. of times)				1.51	2.25	2.31



Notes:

I. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

PARTICULARS		As at	As at
		September 30, 2018	March 31, 2018
		(Unaudited)	(Audited)
A	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	10,777.45	10,148.33
(b)	Capital Work-in-progress	4,845.75	4,798.86
(c)	Goodwill	3,566.32	3,566.32
(d)	Other Intangible Assets	15,050.86	15,810.50
(e)	Intangible Assets under development	37.05	-
(f)	Financial Assets		
	(i) Investments	63,342.10	67,054.32
	(ii) Loans	2,306.86	2,915.90
	(iii) Other Financial Assets	748.92	681.80
(g)	Other Non-Current Assets	1,063.27	940.73
	Total non-current assets	1,01,738.58	1,05,916.76
	Current Assets		
(a)	Inventories	25,048.55	19,852.11
(b)	Financial Assets		
	(i) Investments	-	892.80
	(ii) Trade Receivables	45,600.08	43,517.10
	(iii) Cash and cash equivalents	2,460.45	2,741.51
	(iv) Bank Balances other than (iii) above	1,064.16	162.84
	(v) Loans	36,915.32	30,033.00
	(vi) Other Financial Assets	2,900.63	3,871.51
(c)	Other Current Assets	2,477.14	1,611.68
	Assets held for Sale (Refer note 9)	1,16,466.33	1,02,682.55
	Total current assets	1,20,905.33	1,02,682.55
	TOTAL ASSETS	2,22,643.91	2,08,599.31
B	EQUITY AND LIABILITY		
	Equity		
(a)	Equity Share Capital	1,14,301.48	1,14,128.91
(b)	Other Equity	17,699.53	16,107.19
	Total Equity	1,32,001.01	1,30,236.10
	LIABILITY		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	26,285.94	28,280.17
	(ii) Other financial liabilities	294.07	56.77
(b)	Provisions	585.03	514.25
	Total non-current liabilities	27,165.04	28,851.19
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	28,558.78	20,054.22
	(ii) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	603.23	427.82
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,390.21	19,482.67
	(iii) Other Financial Liabilities	6,655.29	7,304.42
(b)	Provisions	1,384.96	1,119.57
(c)	Other Current Liabilities	885.39	1,123.32
	Total current liabilities	63,477.86	49,512.02
	TOTAL EQUITY AND LIABILITY	2,22,643.91	2,08,599.31



- 2 The name of the Company has been changed from Future Consumer Enterprise Limited to Future Consumer Limited w.e.f. October 13, 2016 does not suggest a new line of business. Hence 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 is not required to be given.
- 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'.
- 4 During the quarter, the Company made additional investment in MNS Foods Private Limited of Rs. 75 lakhs.
- 5 Issued and paid up share capital of the Company has been reduced by 21,03,404 shares due to acquisition of treasury shares by the ESOP trust and increased by 49,79,537 equity shares due to exercise of stock options during the quarter.
- 6 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 :

Sr No	Particulars	Series	ISIN	Security ID	Previous Due Date (From 01-April -2018 to 30-September-2018)	Next Due Date (From 01-October -2018 to 31-March-2019)	Rating Assigned by Rating Agency
					Principal and Interest	Principal and Interest	
A	Non Convertible Debentures Series I	STRPP 1	INE220J07030	1100FCL18	16-Sept-2018	-	CARE A
B	Non Convertible Debentures Series I	STRPP 2	INE220J07048	1100FCL19A	-	16-Mar-2019	CARE A
C	Non Convertible Debentures Series I	STRPP 3	INE220J07055	1100FCL20	-	16-Mar-2019	CARE A
D	Non Convertible Debentures Series II	STRPP 1	INE220J07063	1055FCL18	16-June-2018 16-Sept-2018	-	CARE A
E	Non Convertible Debentures Series II	STRPP 2	INE220J07071	1055FCL19A	16-June-2018 16-Sept-2018	16-Dec-2018 16-Mar-2019	CARE A
F	Non Convertible Debentures Series II	STRPP 3	INE220J07089	1055FCL20A	16-June-2018 16-Sept-2018	16-Dec-2018 16-Mar-2019	CARE A
G	Non Convertible Debentures Series III	STRPP 1	INE220J07097	995FCL19	5-Sept-2018	5-Mar-2019	CARE A
H	Non Convertible Debentures Series III	STRPP 2	INE220J07105	995FCL19A	5-Sept-2018	-	CARE A
I	Non Convertible Debentures Series III	STRPP 3	INE220J07113	995FCL20	5-Sept-2018	-	CARE A
J	Non Convertible Debentures Series	1	INE220J07121	-	15-May-2018 15-Aug-2018	15-Nov-2018 15-Feb-2019	Unrated

Interest and Principal has been paid on due dates

- 7 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 235 crores as on September 30, 2018 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, 2018 exceeds 100% of the principal amount of the said listed Non-Convertible Debentures.
- 8 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.
- 9 The Company has entered into a definitive agreement to sale its stake in Amar Chitra Katha Private Limited ("ACK"). Accordingly, the difference between the carrying value of Investment in ACK and agreed consideration amounting to Rs. 2,101.62 lakhs has been recognised in the above financial results as an exceptional item. Further, the fair value of investments in ACK amounting to Rs. 4,439 lakhs as on September 30, 2018 has been classified as "Assets held for sale" as per Ind AS 105.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 3, 2018. The above results have been subjected to Limited Review by the statutory auditors.
- 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: November 3, 2018



By Order of the Board
For Future Consumer Limited

Ashni Biyani
Managing Director