

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the loss of its associates for the Quarter and Nine Months ended 31/12/2015 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding 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:

Name of the Company	Relationship
Future Consumer Enterprise Limited	Holding Company
Aadhaar Wholesale Trading and Distribution Limited	Wholly Owned Subsidiary
Future Consumer Products Limited	Subsidiary
Future Food and Products Limited	Wholly Owned Subsidiary
Star and Sitara Wellness Limited	Wholly Owned Subsidiary
Express Retail Services Private Limited	Wholly Owned Subsidiary
Amar Chitra Katha Private Limited (further referred to as ACK)	Subsidiary



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Name of the Company	Relationship
- IBH Books and Magazines Distributors Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
- ACK Edutainment Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
- ACK Media Direct Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
- Karadi Tales Company Private Limited (ACK's Subsidiary) (till July 16, 2015)	Subsidiary's Subsidiary
- Ideas Box Entertainment Limited (ACK's Subsidiary)	Subsidiary's Subsidiary
- Karadi Path Education Company Private Limited (ACK's Associate) (w.e.f. July 17, 2015)	Subsidiary's Associate
Future Food Processing Private Limited (Formerly known as Future Personal Care and Hygiene Private Limited)	Wholly Owned Subsidiary
Aussee Oats Milling (Private) Limited	Subsidiary
The Nilgiri Dairy Farm Private Limited (further referred to as NDF)	Wholly Owned Subsidiary
- Appu Nutritions Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary
- Nilgiri's Mechanised Bakery Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary
- Nilgiris Franchise Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary
Sublime Foods Private Limited	Subsidiary
MNS Foods Private Limited (w.e.f. August 04, 2015)	Subsidiary
Integrated Food Park Private Limited	Subsidiary
FCEL Overseas FZE*	Subsidiary
Sarjena Foods Private Limited	Associate

* Subsidiary by virtue of control through composition of board

4. We did not review the interim financial information of 21 subsidiaries (including 8 subsidiaries of subsidiaries and an associate of subsidiary) included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 12,086.09 lakhs and Rs. 33,307.44 lakhs for the Quarter and Nine Months ended 31/12/2015, respectively, and total loss after tax of Rs. 1,368.28 lakhs and Rs. 4,312.31 lakhs for the Quarter and Nine Months ended 31/12/2015, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of losses after tax of Rs. 27.39 lakhs and Rs. 80.74 lakhs for the Quarter and Nine Months ended 31/12/2015 respectively, as considered in the consolidated financial results, in respect of two associates, whose interim financial results have not been reviewed by us.

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 and associates, is based solely on the reports of the other auditors.



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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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, February 11, 2016

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Nine Months ended	For the Nine Months ended	For the Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales/Income from operations (net of excise duty)	51,295.87	44,088.51	36,415.72	130,579.89	94,289.37	129,446.50
(b) Other operating income	635.56	668.03	582.03	1,891.30	1,498.68	2,217.53
Total Income from Operations (net)	51,931.43	44,756.54	36,997.75	132,471.19	95,788.05	131,664.03
2 Expenses						
(a) Cost of materials consumed	4,148.64	3,573.54	1,780.98	11,052.12	3,064.86	6,276.49
(b) Purchases of Stock in Trade	39,507.78	35,069.17	31,329.60	104,586.94	82,499.78	107,532.58
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	209.39	(1,054.50)	(952.61)	(4,265.96)	(2,205.70)	258.69
(d) Employee benefits expense	2,892.22	2,765.47	2,132.81	8,364.84	6,216.60	8,864.51
(e) Depreciation and Amortisation expense	1,519.26	1,461.47	1,126.59	4,352.88	3,260.87	4,904.43
(f) Other expenses	5,126.30	5,118.46	3,701.58	14,619.68	9,621.16	14,096.94
Total Expenses	53,403.59	46,933.61	39,118.95	138,710.50	102,457.57	141,933.64
3 (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	(1,472.16)	(2,177.07)	(2,121.20)	(6,239.31)	(6,669.52)	(10,269.61)
4 Other Income	410.82	655.45	972.80	1,810.85	2,750.51	3,516.11
5 (Loss) from Ordinary Activities before Finance costs and Exceptional items (3+4)	(1,061.34)	(1,521.62)	(1,148.40)	(4,428.46)	(3,919.01)	(6,753.50)
6 Finance Costs	1,449.54	1,412.22	1,121.73	4,466.49	1,845.66	3,193.23
7 (Loss) from Ordinary Activities after Finance cost but before Exceptional items (5-6)	(2,510.88)	(2,933.84)	(2,270.13)	(8,894.95)	(5,764.67)	(9,946.73)
8 Exceptional items	-	470.14	-	470.14	-	930.88
9 (Loss) from Ordinary Activities before tax (7-8)	(2,510.88)	(3,403.98)	(2,270.13)	(9,365.09)	(5,764.67)	(10,877.61)
10 Tax expense	2.62	2.86	4.49	5.79	11.11	59.42
11 Net (Loss) for the period (9-10)	(2,513.50)	(3,406.84)	(2,274.62)	(9,370.88)	(5,775.78)	(10,937.03)
12 Share of (loss) in Associate Companies	(27.39)	(39.77)	(19.38)	(80.74)	(47.93)	(93.67)
13 Minority Interest	253.99	272.68	148.47	755.66	515.96	397.20
14 Adjustment on Acquisition of Subsidiaries	-	-	-	-	-	357.08
15 Net (Loss) after taxes, minority interest and share of loss of Associates (11+12+13+14)	(2,286.90)	(3,173.93)	(2,145.53)	(8,695.96)	(5,307.75)	(10,276.42)
16 Paid-up equity share capital (Face Value of Rs.6/- per share)	99,446.52	99,428.64	96,673.54	99,446.52	96,673.54	99,428.64
17 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(22,470.58)
18 Basic and diluted earnings per share (EPS) (of Rs.6/- each) not annualised other than year ended (in Rs.)	(0.14)	(0.19)	(0.13)	(0.52)	(0.33)	(0.64)
See accompanying notes to financial results						

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, 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, the company will operate its convenience format stores under franchisee agreements with third parties, commencing from February 1, 2016.
- 4 Key Standalone financial information of the Company is given here below:

(Rs. in lakhs)

PARTICULARS	For the	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	41,007.69	34,757.12	11,352.26	102,143.34	30,050.36	108,255.39
(Loss) before Tax	(1,166.64)	(1,783.24)	(1,516.30)	(5,058.58)	(3,353.04)	(9,374.91)
(Loss) after Tax	(1,166.64)	(1,783.24)	(1,516.30)	(5,058.58)	(3,353.04)	(9,374.91)

- 5 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The figures for the current quarter and nine months are not comparable with those of the corresponding previous quarter and nine months on account of acquisition of The Nilgiris Dairy Farm Private Limited and various other subsidiaries and associates in the previous year.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2016. The above results have been subjected to Limited Review by the statutory auditors. The financial results of the subsidiaries and associate has been subjected to limited review by their respective statutory auditors.
- 7 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


G. N. Bajpai
Chairman

Place: Mumbai
Date: February 11, 2016

Corporate Identity Number of Future Consumer Enterprise Limited is L52602MH1996PLC192090