

**INDEPENDENT AUDITORS' REVIEW REPORT
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 Future Ventures India Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the profit of its associates for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 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. The Statement includes the results of the following entities:

Company Name	Relationship
Future Consumer Enterprise Limited (formerly Future Ventures India Limited)	Holding Company
Aadhaar Wholesale Trading and Distribution Limited (Formerly known as Aadhaar Retailing Limited)	Subsidiary
Future Food and Products Limited (formerly Future Consumer Enterprises Limited)	Subsidiary
Future Consumer Products Limited	Subsidiary
Amar Chitra Katha Private Ltd (ACK and its Subsidiaries and Associate)	Subsidiary
IBH Books and Magazines Distributors Limited (Formerly known as IBH Books and Magazines Distributors Private Limited)	Subsidiary's (ACKS's) Subsidiary
ACK Edutainment Limited (formerly known as ACK Edutainment Private Limited)	Subsidiary's (ACKS's) Subsidiary
ACK Eaglemoss Collectibles Publishing Private Limited	Subsidiary's (ACKS's) Subsidiary
ACK Media Direct Limited (Formerly known as ACK Media Direct Private Limited)	Subsidiary's (ACKS's) Subsidiary
Karadi Tales Company Private Limited	Subsidiary's (ACKS's) Subsidiary

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Company Name	Relationship
Ideas Box Entertainment Limited (formerly known as Ideas Box Entertainment Private Limited)	Subsidiary's (ACKS's) Subsidiary
Karadi Path Education Company Private Limited	Subsidiary 's (ACK's) Associate (till August 30, 2013)
Star and Sitara Wellness Limited (formerly known as Star and Sitara Wellness Private Limited)	Subsidiary
Express Retail Services Private Limited	Subsidiary
Future Agrovet Limited	Subsidiary (w.e.f. November 12, 2013)
Capital Foods Private Limited (formerly known as Capital Foods Exportts Private Limited) (Capital Foods' and its Subsidiaries and Associate)	Associate (till December 11, 2013)
Integrated Food Park Private Limited (Capital Foods' Subsidiary)	Associate's Subsidiary
Paradigm Services Private Limited (Capital foods' Associate)	Associate's Associate

4. We did not review the interim financial information of 13 subsidiaries (including sub-subsidiaries) included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs. 14,098.12 Lakhs and Rs. 25,265.82 Lakhs for the Quarter and Nine Months ended December 31, 2013, respectively, and total loss after tax of Rs. 1,247.93 Lakhs and Rs. 2,603.91 Lakhs for the Quarter and Nine Months ended December 31, 2013, respectively, as considered in the consolidated financial results, whose interim financial information 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 associate, is based solely on the reports of the other auditors.
5. The consolidated financial results also include the Group's share of profit after tax of Rs. 41.03 Lakhs and Rs. 42.67 Lakhs for the Quarter and Nine Months ended December 31, 2013, respectively, as considered in the consolidated financial results, in respect of an associate, based on its interim financial information which has not been reviewed by its auditors and are based on management accounts. Accordingly our report on the Statement, in so far as it relates to the amounts included in respect of this entity, is based solely on management interim financial information.
6. Based on our review conducted as stated above and based on the consideration of matters in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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.

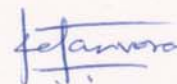
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7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2013 of the Statement, from the details furnished by the Management.

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



Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, 4 FEB 2014

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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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(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	Nine Months ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales/ Income from operations (net of excise duty)	21,392.46	13,923.45	29,487.06	49,199.49	77,512.45	94,759.45
(b) Other operating income	405.31	209.59	291.89	930.92	663.92	1,169.82
Total Income from Operations	21,797.77	14,133.04	29,778.95	50,130.41	78,176.37	95,929.27
2 Expenses						
(a) Cost of materials consumed	328.91	297.03	3,182.15	768.46	11,256.01	11,414.40
(b) Purchases of Stock in Trade	19,852.41	10,732.91	18,023.09	41,742.87	43,853.58	57,367.54
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,313.24)	1,115.48	(132.18)	502.96	(1,725.18)	(1,266.34)
(d) Employee benefits expense	1,812.92	1,507.72	2,925.21	4,918.83	7,092.95	8,999.43
(e) Depreciation and Amortisation expense	983.74	1,076.20	1,168.26	2,879.31	2,648.79	3,726.00
(f) Other expenses	3,015.68	2,679.42	6,453.53	8,051.90	17,244.94	21,261.91
Total Expenses	24,680.42	17,408.76	31,620.06	58,864.33	80,371.09	101,502.94
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(2,882.65)	(3,275.72)	(1,841.11)	(8,733.92)	(2,194.72)	(5,573.67)
4 Other Income	9,261.50	738.24	38.13	10,783.50	81.30	89.18
5 Profit / (Loss) before Finance Costs and Exceptional Items	6,378.85	(2,537.48)	(1,802.98)	2,049.58	(2,113.42)	(5,484.49)
6 Finance Costs	196.14	43.81	620.46	281.86	1,790.47	1,688.59
7 Profit / (Loss) from Ordinary Activities before tax	6,182.71	(2,581.29)	(2,423.44)	1,767.72	(3,903.89)	(7,173.08)
8 Tax expense	(0.29)	0.03	107.99	(0.27)	814.31	482.44
9 Net Profit / (Loss) for the period	6,183.00	(2,581.32)	(2,531.43)	1,767.99	(4,718.20)	(7,655.52)
10 Share of profit / (loss) in Associate Companies	41.03	(3.25)	312.21	35.11	782.02	906.22
11 Minority Interest	127.88	240.89	312.01	553.61	819.86	1,177.75
12 Adjustment on Acquisition of Subsidiaries	31.74	-	-	31.74	-	-
13 Consolidated Net Profit / (Loss) for the period	6,383.65	(2,343.68)	(1,907.21)	2,388.45	(3,116.32)	(5,571.55)
14 Paid-up equity share capital (Face Value of Rs.6/- per share)	95,878.60	95,878.60	157,624.37#	95,878.60	157,624.37#	95,878.60
15 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(12,932.62)
16 Basic and diluted earnings per share (EPS) not annualised other than year ended (in Rs.)	0.40	(0.15)	(0.12)	0.15	(0.20)	(0.35)

PART - II

A. PARTICULARS OF SHAREHOLDING

1 Public shareholding ##						
- Number of shares	973,544,674	974,582,829	973,393,867	973,544,674	973,393,867	952,909,096
- Percentage of shareholding	60.92%	60.99%	61.75%	60.92%	61.75%	60.45%
2 Promoters and Promoter Group shareholding						
a) Pledged / Encumbered *						
- Number of shares	325,335,700	324,766,314	289,767,070	325,335,700	289,767,070	324,766,314
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.10%	52.10%	48.07%	52.10%	48.07%	52.10%
- Percentage of shares (as a % of the total share capital of the Company)	20.36%	20.32%	18.38%	20.36%	18.38%	20.60%
b) Non - encumbered						
- Number of shares	299,096,297	298,627,528	313,082,763	299,096,297	313,082,763	298,568,290
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.90%	47.90%	51.93%	47.90%	51.93%	47.90%
- Percentage of shares (as a % of the total share capital of the Company)	18.72%	18.69%	19.87%	18.72%	19.87%	18.95%

(* 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.

Number of Shares for Year Ended March 31, 2013 excludes 21,732,971 shares issued to the minority shareholders of Indus League Clothing Limited on June 7, 2013.

Face Value of Rs.10 per share

PARTICULARS	For the
	Quarter ended
	December 31, 2013
B. INVESTOR COMPLAINTS	
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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Notes:

- The name of the Company has changed from Future Ventures India Limited to Future Consumer Enterprise Limited w.e.f. September 30, 2013.
- The Composite Scheme of Arrangement and Amalgamation in respect of transfer of business and undertakings of Express Retail Services Private Limited, and transfer of entire business and undertakings of Think Fresh International Private Limited with the Company, as a going concern, has been approved on July 25, 2013, by the H'ble High Court at Delhi, and filed with the Registrar of Companies on September 25, 2013. The scheme has been given effect to in the books with effect from September 15, 2012, being the appointed date as approved by the H'ble High Court at Delhi.
- The Company was in the process of reorganizing its business, since the previous year, to become an entity engaged in Branding, Selling and Distribution of "Consumer products" which in terms of Accounting Standard 17 "Segment Reporting" constitute a single reporting segment. Consequently, on all the schemes becoming effective, investment activities are no longer considered a separate business segment by the management and thus reporting of "Investment" as a separate segment has been discontinued. Hence there is no separate reportable segment under Accounting Standard 17 "Segment Reporting".
- Additional Disclosure in accordance with clause 43 of listing agreement as on December 31, 2013

(Rs. In Lakhs)

Particulars for utilisation of funds for	Amount to be Utilised as per Prospectus	Reallocation vide shareholders resolution dated 4th March'2013 *	Revised Amount	Amount Utilised till December 31, 2013
To create, build, invest in or acquire, and operate Business Ventures	53,135.56	604.26	53,739.82	53,739.82
General Corporate Purposes	17,711.85	-	17,711.85	17,711.85
Issue Related Expenses	4,152.59	(604.26)	3,548.33	3,548.33
Total	75,000.00	-	75,000.00	75,000.00

* Unutilised funds forming part of "Issue Related expenses" amounting to Rs.604.26 lakhs has been reallocated towards the object "To Create, build, invest in or acquire and operate Business Ventures" as disclosed in the prospectus vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 4, 2013

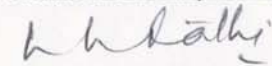
- Key Standalone financial information of the Company is given here below:

(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, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	7,886.75	9,090.42	976.14	25,347.47	3,948.96	35,769.51
Profit / (Loss) before Tax	7,262.04	(2,024.33)	196.49	4,588.40	1,771.04	(1,104.99)
Profit / (Loss) after Tax	7,262.04	(2,024.33)	138.92	4,588.40	1,271.86	(1,144.81)

- Other income for the quarter and nine months ended 31st December, 2013 includes gain on sale of long term investments amounting to Rs. 8,626.19 lakhs.
- During the Quarter, the Company has acquired 100% stake in Future Agrovet Limited and has also made additional investment in Amar Chitra Katha Private Limited (subsidiary). The Company has also sold its investment in Capital Foods Private Limited (formerly known as Capital Foods Exports Private Limited, an associate) during the Quarter ended December 31, 2013.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The results for the current quarter and nine months are not comparable with that of the corresponding previous quarter and nine months on account of demerger of Fashion business of the Company w.e.f. January 1, 2013, as well as acquisitions and disposal of investments as mentioned above.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2014. The above results have been subjected to Limited Review by the statutory auditors. The financial results of the subsidiaries and an associate has been subjected to limited review by their respective statutory auditors.
- 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



K.K.Rathi
Executive Director and CEO

Place: Mumbai
Date: February 4, 2014

