

**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 30th September, 2014 ("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 the Companies Act, 1956 (which are deemed to be applicable as per 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 ended 30th September, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 117364W)



A handwritten signature in blue ink that reads "Ketan Vora".

Ketan Vora
Partner
(Membership No. 100459)

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, 2014

PARTICULARS	For the		For the		For the		For the		For the	
	Quarter ended September 30, 2014 (Unaudited)	Quarter ended June 30, 2014 (Unaudited)	Quarter ended September 30, 2013 (Unaudited)	Six Months ended September 30, 2014 (Unaudited)	Six Months ended September 30, 2013 (Unaudited)	For the Year ended March 31, 2014 (Audited)				
1 Income from operations	9,592.00	8,779.32	8,969.20	18,371.32	17,150.32	33,626.10				
(a) Net Sales / Income from operations	162.29	164.49	122.67	326.78	313.89	659.58				
(b) Other operating income	9,754.29	8,943.81	9,091.87	18,698.10	17,464.21	34,285.68				
Total Income from Operations										
2 Expenses	8,576.21	7,929.30	6,656.98	16,505.51	13,597.42	28,957.00				
(a) Purchases of Stock in Trade	(257.41)	(298.91)	1,193.29	(556.32)	1,562.67	928.71				
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,069.32	973.56	1,171.06	2,042.88	1,999.90	3,941.15				
(c) Employee benefits expense	671.72	674.26	797.06	1,345.98	1,288.09	2,531.33				
(d) Depreciation and Amortisation expense	1,583.52	1,573.64	2,038.25	3,157.16	3,296.52	6,922.93				
(e) Other expenses	11,643.36	10,851.85	11,856.64	22,495.21	21,744.60	43,281.12				
Total Expenses	(1,889.07)	(1,908.04)	(2,764.77)	(3,797.11)	(4,280.39)	(8,995.44)				
3 (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	1,117.62	911.22	751.13	2,028.84	1,628.03	12,100.37				
4 Other Income	(771.45)	(996.82)	(2,013.64)	(1,768.27)	(2,652.36)	3,104.93				
5 Profit / (Loss) before Finance Costs and Exceptional Items	39.38	29.09	10.69	68.47	21.28	64.03				
6 Finance Costs	(810.83)	(1,025.91)	(2,024.33)	(1,836.74)	(2,673.64)	3,040.90				
7 Profit / (Loss) from Ordinary Activities before tax	(810.83)	(1,025.91)	(2,024.33)	(1,836.74)	(2,673.64)	3,040.90				
8 Tax expense	96,642.31	95,878.60	95,878.60	96,642.31	95,878.60	95,878.60				
9 Net Profit / (Loss) for the period	(0.05)	(0.06)	(0.13)	(0.11)	(0.17)	(554.74)				
10 Paid-up equity share capital (Face Value of Rs.6/- per share)						0.19				
11 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)										
12 Basic and diluted earnings per share (EPS) not annualised other than year ended (in Rs.)										
PART - II										
A. PARTICULARS OF SHAREHOLDING										
1 Public shareholding	938,430,947	934,767,835	974,582,829	938,430,947	974,582,829	940,633,908				
- Number of shares	58.26%	58.50%	60.99%	58.26%	60.99%	58.86%				
- Percentage of shareholding										
2 Promoters and Promoter Group shareholding	466,524,799	428,757,529	324,766,314	466,524,799	324,766,314	467,427,334				
a) Pledged / Encumbered *	69.40%	64.65%	52.10%	69.40%	52.10%	71.11%				
- Number of shares	28.96%	26.83%	20.32%	28.96%	20.32%	29.25%				
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	205,749,425	234,451,307	298,627,528	205,749,425	298,627,528	189,915,429				
b) Non - encumbered	30.60%	35.35%	47.90%	30.60%	47.90%	28.89%				
- Number of shares	12.78%	14.67%	18.69%	12.78%	18.69%	11.89%				
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)										
- Percentage of shares (as a % of the total share capital of the Company)										

(* The term 'Encumberance' 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, 2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remainung unresolved at the end of the quarter	Nil

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Lakhs)	
	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A EQUITY AND LIABILITIES		
I Shareholders' Funds		
(a) Share Capital	96,642.31	95,878.60
(b) Reserves and Surplus	(2,400.49)	(554.74)
Sub-total - Shareholders' funds	94,241.82	95,323.86
II Non-Current Liabilities		
Long Term Provisions	185.25	160.04
Sub-total - Non-current liabilities	185.25	160.04
III Current Liabilities		
(a) Short Term Borrowings	1,148.19	1,036.56
(b) Trade Payables	4,796.50	4,762.69
(c) Other Current Liabilities	223.47	224.32
(d) Short Term Provisions	101.05	173.41
Sub-total - Current liabilities	6,269.21	6,196.98
TOTAL EQUITY AND LIABILITIES	100,696.28	101,680.88
B ASSETS		
I Non-Current Assets		
(a) Fixed Assets	27,299.62	28,600.68
(b) Non-Current Investments	34,317.62	33,273.42
(c) Long term loans and advances	1,638.79	1,415.93
(d) Other Non-Current Assets	79.97	-
Sub-total - Non-current assets	63,336.00	63,290.03
II Current Assets		
(a) Current investments	10,480.13	12,384.16
(b) Inventories	3,160.50	2,604.18
(c) Trade receivables	2,574.79	2,494.48
(d) Cash and cash equivalents	350.91	514.55
(e) Short-term loans and advances	19,816.88	19,552.80
(f) Other current assets	977.07	840.68
Sub-total - Current assets	37,360.28	38,390.85
TOTAL ASSETS	100,696.28	101,680.88

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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. 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) notified under the Companies (Accounting Standards) Rules 2006.
3. Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter and six months is not material.
4. During the Quarter, the Company has acquired 21.26% and 45.03% stake in Sarjena Foods Private Limited (an associate) and Integrated Food Park Private Limited (an associate) respectively. The company has also acquired 50% stake in Aussee Oats Milling (Private) Limited, Sri Lanka during the current quarter.
5. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The effect of the Scheme of Arrangement and Amalgamation as approved by H'ble High Court, Delhi has been given effect in the results for the quarter ended 30th September 2013. Consequently the results for the current quarter are not comparable with that of the corresponding quarter of previous year.
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2014. The above results have been subjected to Limited Review by the 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).

Place: Mumbai

Date: November 14, 2014

By Order of the Board
For Future Consumer Enterprise Limited


G.N. Bajpai
Chairman

Corporate Identity Number of Future Consumer Enterprise Limited is: LS2602MH1996PLC192090

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