

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.
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

(Rs. In Lakhs)

PARTICULARS	For the	For the	For the	For the Six Month ended	For the Six Month ended	For the
	Quarter ended	Quarter ended	Quarter ended	September 30, 2013	September 30, 2012	Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 (a) Net Sales/ Income from operations	13,923.45	13,883.58	30,855.80	27,807.03	48,025.39	94,759.45
(b) Other operating income	209.59	316.02	276.84	525.61	372.03	1,169.82
Total Income from Operations	14,133.04	14,199.60	31,132.64	28,332.64	48,397.42	95,929.27
2 Expenses						
(a) Cost of materials consumed	297.03	142.52	5,009.19	439.55	8,073.86	11,414.40
(b) Purchase of Stock in Trade	10,732.91	11,157.55	18,521.75	21,890.46	25,830.49	57,367.54
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,115.48	700.72	(1,969.05)	1,816.20	(1,593.00)	(1,266.34)
(d) Employee benefits expense	1,507.72	1,598.19	2,228.41	3,105.91	4,167.74	8,999.43
(e) Depreciation and Amortisation expense	1,076.20	819.37	869.84	1,895.57	1,480.53	3,726.00
(f) Other expenses	2,679.42	2,356.80	6,140.51	5,036.22	10,784.91	21,261.91
Total Expenses	17,408.76	16,775.15	30,800.65	34,183.91	48,744.53	1,01,502.94
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items	(3,275.72)	(2,575.55)	331.99	(5,851.27)	(347.11)	(5,573.67)
4 Other Income	738.24	783.76	19.76	1,522.00	43.17	89.18
5 Profit / (Loss) before Finance Cost and Exceptional Items	(2,537.48)	(1,791.79)	351.75	(4,329.27)	(303.94)	(5,484.49)
6 Finance Costs	43.81	41.91	525.65	85.72	1,176.51	1,688.59
7 Profit / (Loss) from Ordinary Activities before tax	(2,581.29)	(1,833.70)	(173.90)	(4,414.99)	(1,480.45)	(7,173.08)
8 Tax expense	0.03	(0.01)	571.28	0.02	706.32	482.44
9 Net Profit / (Loss) for the period	(2,581.32)	(1,833.69)	(745.18)	(4,415.01)	(2,186.77)	(7,655.52)
10 Share of profit / (loss) in Associate Companies	(3.25)	(2.67)	456.70	(5.92)	469.81	906.22
11 Minority Interest	240.89	184.84	217.47	425.73	507.85	1,177.75
12 Consolidated Net Profit / (Loss) for the period	(2,343.68)	(1,651.52)	(71.01)	(3,995.20)	(1,209.11)	(5,571.55)
13 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
14 Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)						(12,932.62)
15 Basic and diluted earnings per share (EPS) not annualised other than year ended (in Rs.)	(0.15)	(0.10)	(0.00)	(0.25)	(0.08)	(0.35)

A. PARTICULARS OF SHAREHOLDING

1 Public shareholding ##						
- Number of shares	97,45,82,829	97,46,30,067	98,80,27,890	97,45,82,829	98,80,27,890	95,29,09,096
- Percentage of shareholding	60.99%	60.99%	62.68%	60.99%	62.68%	60.45%
2 Promoters and Promoter Group shareholding						
a) Pledged / Encumbered *						
- Number of shares	32,47,66,314	32,47,66,314	28,97,67,070	32,47,66,314	28,97,67,070	32,47,66,314
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.10%	52.10%	49.26%	52.10%	49.26%	52.10%
- Percentage of shares (as a % of the total share capital of the Company)	20.32%	20.33%	18.38%	20.32%	18.38%	20.60%
b) Non - encumbered						
- Number of shares	29,86,27,528	29,85,80,290	29,84,48,740	29,86,27,528	29,84,48,740	29,85,68,290
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.90%	47.90%	50.74%	47.90%	50.74%	47.90%
- Percentage of shares (as a % of the total share capital of the Company)	18.69%	18.68%	18.94%	18.69%	18.94%	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
	September 30, 2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS		(Rs. in Lakhs)	
		As at	As at
		September 30, 2013	March 31, 2013
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
I	Shareholders' Funds		
	(a) Share Capital	95,878.60	95,878.60
	(b) Reserve and Surplus	(17,576.16)	(12,932.62)
	Sub-total - Shareholders' funds	78,302.44	82,945.98
II	Minority Interest	1,965.23	2,090.95
III	Non -Current Liabilities		
	(a) Long Term Borrowings	0.17	0.49
	(b) Deferred Tax Liability (Net)	0.30	0.27
	(c) Other Long term Liabilities	71.98	60.47
	(d) Long Term Provisions	83.49	81.11
	Sub-total - Non-current liabilities	155.94	142.34
IV	Current Liabilities		
	(a) Short Term Borrowings	383.96	76.98
	(b) Trade Payables	8,569.58	9,147.18
	(c) Other Current Liabilities	2,137.41	2,308.69
	(d) Short Term Provisions	376.80	322.09
	Sub-total - Current liabilities	11,467.75	11,854.94
	TOTAL EQUITY AND LIABILITIES	91,891.36	97,034.21
B	ASSETS		
I	Non-Current Assets		
	(a) Fixed Assets	37,735.25	35,791.67
	(b) Goodwill on Consolidation	7,215.97	11,888.72
	(c) Non-Current Investments	11,835.87	11,378.32
	(d) Deferred Tax Assets (Net)	-	-
	(e) Long term loans and advances	1,749.15	1,638.90
	(f) Other Non-Current Assets	8.21	21.19
	Sub-total - Non-current assets	58,544.45	60,718.80
II	Current Assets		
	(a) Current investments	10,436.93	10,401.44
	(b) Inventories	4,020.40	5,887.54
	(c) Trade receivables	3,919.39	2,849.08
	(d) Cash and cash equivalents	4,866.20	904.59
	(e) Short-term loans and advances	9,434.22	15,939.82
	(f) Other current assets	669.77	332.94
	Sub-total - Current assets	33,346.91	36,315.41
	TOTAL ASSETS	91,891.36	97,034.21

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2013. The above results have been subjected to Limited Review by the statutory auditor. The financial results of the subsidiaries and an associate has been subjected to limited review by their respective statutory auditors.
- 2 Additional Disclosure in accordance with clause 43 of listing agreement as on September 30, 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 September 30, 2013
To create, build, invest in or acquire, and operate Business Ventures	53,135.56	604.26	53,739.82	47,740.93
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	69,001.11

* 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

Pending utilization, funds raised through the IPO have been deployed in various instruments including mutual fund units, inter- corporate deposits, certificate of deposits and current accounts with banks alongwith other funds of the Company

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

(Rs. In Lakhs)

PARTICULARS	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Six Month ended	For the Six Month ended	For the Year ended
	September 30, 2013	June 30,2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31,2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	9,090.42	8,370.30	1,441.35	17,460.72	2,972.82	35,769.51
Profit / (Loss) before Tax	(2,024.33)	(649.31)	731.59	(2,673.64)	1,574.55	(1,104.99)
Profit / (Loss) after Tax	(2,024.33)	(649.31)	532.48	(2,673.64)	1,132.94	(1,144.81)

The effect to the Scheme of Arrangement and Amalgamation approved by H'ble High Court, Bombay has been given effect in the results for last quarter of the previous financial year. Consequently, the results for the current quarter and six months are not comparable with that of the corresponding previous quarter and six months. Similarly the effect to the Scheme of Arrangement and Amalgamation approved by H'ble High Court, Delhi has been given effect in the results for the current quarter. Consequently the results for the current quarter are not comparable with the immediately preceding quarter ended June 30, 2013.

- 4 The Composite Scheme of Arrangement and Amalgamation filed by the Company in respect of transfer of business and undertakings of Express Retail Services Private Limited relating to food products and related activities, and transfer of entire business and undertakings of Think Fresh International Private Limited with the Company, as a going concern, with the H'ble High Court at Delhi, has been approved on July 25, 2013 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. Consequently:-

(a) the net loss of the above mentioned business and undertakings from the appointed date till March 31, 2013, amounting to Rs. 867 lakhs, has been transferred to opening Reserves and surplus (Deficit in Statement of Profit and Loss) as on April 1, 2013; and

(b) the difference between the value of assets and liabilities (after adjustment of investment in the above mentioned business and undertakings), of Rs. 4,673 lakhs has been debited to goodwill,

Amortization of goodwill (net of capital reserve amounting to Rs.716 lacs) for the period ended March 31, 2013 amounting to Rs. 396 lakhs has been adjusted against the opening Reserves and Surplus (deficit in Statement of Profit and Loss)

Further the net loss of the Company for the quarter ended September 30, 2013 includes the net loss of the above mentioned business and undertakings for the six months ended September 30, 2013 amounting to Rs. 851 lakhs.

- 5 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".
- 6 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 six months are not comparable with that of the corresponding previous quarter and six months on account of demerger of Fashion business of the Company w.e.f. January 1, 2013.
- 7 The name of the Company has changed from Future Ventures India Limited to Future Consumer Enterprise Limited w.e.f. September 30, 2013.
- 8 The financial results will be available on the Company's website - www.futureventures.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: November 13, 2013