

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FUTURE CONSUMER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FUTURE CONSUMER LIMITED** (formerly known as Future Consumer Enterprise Limited) ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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 aforesaid Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 2017

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Future Consumer Limited (formerly known as Future Consumer Enterprise Limited)

Regd. Office : Knowledge House, Shyam Nagar, Off. Jageshwari Viharoli Link Rd., Jageshwari (E.), Mumbai-60.

visit us at: www.futureconsumer.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. in lakhs except per share data)

PARTICULARS	For the		For the		For the		For the	
	Quarter ended December 31, 2016 (Unaudited)	Quarter ended September 30, 2016 (Unaudited)	Quarter ended December 31, 2015 (Unaudited)	Quarter ended December 31, 2015 (Unaudited)	Nine Months ended December 31, 2016 (Unaudited)	Nine Months ended December 31, 2015 (Unaudited)	Per share data	Per share data
1	Income from operations							
	43,278.95	43,720.74	40,753.61	40,753.61	122,598.19	122,598.19	101.38104	101.38104
	133.63	141.75	109.18	109.18	402.97	402.97	370.18	370.18
	43,412.58	43,862.49	40,862.79	40,862.79	123,001.16	123,001.16	101.75122	101.75122
2	Expenses							
	915.83	1,076.48	790.67	790.67	2,829.00	2,829.00	1,594.84	1,594.84
	37,324.91	37,920.11	34,621.05	34,621.05	108,691.96	108,691.96	90,463.18	90,463.18
	(366.26)	(692.71)	354.92	354.92	(4,431.72)	(4,431.72)	(3,364.29)	(3,364.29)
	1,753.88	1,615.01	1,786.07	1,786.07	4,927.80	4,927.80	5,093.14	5,093.14
	510.68	517.45	445.62	445.62	1,475.62	1,475.62	1,310.64	1,310.64
	3,154.67	3,301.45	3,078.74	3,078.74	9,162.78	9,162.78	9,060.48	9,060.48
	43,293.71	43,737.79	41,077.07	41,077.07	122,655.44	122,655.44	104,157.99	104,157.99
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)							
	118.87	124.70	(214.28)	(214.28)	345.72	345.72	(2,406.77)	(2,406.77)
	935.27	743.87	626.30	626.30	2,381.64	2,381.64	2,256.18	2,256.18
4	Other Income							
	1,054.14	868.57	412.02	412.02	2,727.36	2,727.36	(150.59)	(150.59)
5	Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3+4)							
	924.82	872.68	1,352.77	1,352.77	2,955.21	2,955.21	4,191.14	4,191.14
6	Finance Costs							
	129.32	-	(940.75)	(940.75)	(227.85)	(227.85)	(4,341.73)	(4,341.73)
7	Profit/(Loss) from Ordinary Activities after Finance cost but before Exceptional Items (5-6)							
	129.32	-	(940.75)	(940.75)	(227.85)	(227.85)	(4,341.73)	(4,341.73)
8	Exceptional Items							
	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)							
	129.32	-	(940.75)	(940.75)	(227.85)	(227.85)	(4,341.73)	(4,341.73)
10	Tax expense							
	129.32	-	(940.75)	(940.75)	(227.85)	(227.85)	(4,341.73)	(4,341.73)
11	Net Profit/(Loss) for the period (9-10)							
	-	-	-	-	-	-	-	-
12	Other comprehensive income							
	129.32	-	(940.75)	(940.75)	(227.85)	(227.85)	(4,341.73)	(4,341.73)
13	Total comprehensive income (11+12)							
	129.32	-	(940.75)	(940.75)	(227.85)	(227.85)	(4,341.73)	(4,341.73)
14	Paid-up equity share capital (Face Value of Rs.6/- per share) (Refer note 3)							
	98,827.42	98,717.90	99,139.02	99,139.02	98,827.42	98,827.42	99,139.02	99,139.02
15	Basic and diluted earnings per share (EPS) (of Rs.6/- each) not annualised (in Rs.)							
	0.01	(0.00)	(0.06)	(0.06)	(0.01)	(0.01)	(0.26)	(0.26)

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- 1 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS-34.
- 2 The name of the Company has been changed from Future Consumer Enterprise Limited to Future Consumer Limited w.e.f. October 13, 2016. 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, suggesting a new line of business, is not applicable since there is no change in business line.
- 3 The paid up equity share capital of the Company is Rs. 99,749.54 lakhs as at December 31, 2015; Rs. 99,446.52 lakhs which includes an amount of Rs. 922.12 lakhs (as at December 31, 2015; Rs. 307.50 lakhs) in respect of 15,368,634 equity shares (as at December 31, 2015; 5,125,000 equity shares) of Rs 6 each held by the ESOP trust and yet to be exercised. These shares are treated as treasury shares under Ind AS-32 and the paid up capital has been reduced, for the purpose of this disclosure, to arrive at the paid up equity share capital shown above.
- 4 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".
- 5 A reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	Notes	For the Quarter ended December 31, 2015 Unaudited (Rs. In lakhs)	For the Nine months ended December 31, 2015 Unaudited (Rs. In lakhs)
Loss After tax as reported under previous GAAP		(1,166.64)	(5,058.58)
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	A	35.85	120.60
Measurement of financial guarantee contracts issued (net of tax)	B	10.86	27.94
Impact of recognising the cost of Employee stock option scheme at Fair Value	C	(101.37)	(270.55)
Reversal of Amortisation of Intangibles	D	385.71	1,124.64
Measurement of Financial Liability at Amortised Cost using Effective Interest Rate Method	E	(105.16)	(285.78)
Loss after Tax as reported under Ind AS		(940.75)	(4,341.73)

A. Under previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS Financial assets other than in equity are measured at fair value through statement of profit and loss.

B. Under previous GAAP, there was no accounting for fair value of Corporate Guarantees given and was shown as contingent liability. Under Ind AS the same is fair valued on the date on giving the guarantee and subsequently unwinded over the period of guarantee given.

C. Under previous GAAP, the cost of Employee Stock Option Scheme was recognised using the Intrinsic value Method. Under Ind AS the same is recognised based on Fair value of the options as on the grant date.

D. Under previous GAAP, Goodwill was amortised based on estimated useful life. Under Ind AS the same is tested for impairment and not amortised.

E. Under previous GAAP, interest expense was recognized based on contractual rate and fund raising expenses was charged off in statement of Profit and Loss when incurred. Under Ind AS interest is charged based on Effective Interest Rate method.

- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2017. The above results have been subjected to Limited Review by the statutory auditors.
- 7 The Company has re-aligned its business by way of shifting the operations of convenience stores to be undertaken under a Franchisee model in the last quarter of the previous year. Consequently, the figures for the current quarter and nine months are not comparable with that of the corresponding previous quarter and nine months.
- 8 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: February 11, 2017

By Order of the Board
For Future Consumer Limited

Ashtu Bhyani
Wholetime Director

Corporate Identity Number of Future Consumer Limited is: L52602MH1996PLC182090

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