S R B C & CO LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Future Consumer Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Consumer Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 20105497AAAAAE7815
Place: Mumbai
Date: January 31, 2020

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Future Consumer Limited

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

visit us at: www.futureconsumer.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakhs except per share data)

	PARTICULARS (Refer Notes below)	For the Quarter ended December 31, 2019 (Unaudited)	For the Quarter ended September 30, 2019 (Unaudited)	For the Quarter ended December 31, 2018 (Unaudited)	For the Nine Months ended December 31, 2019 (Unaudited)	For the Nine Months ended December 31, 2018 (Unaudited)	For the Year ended March 31, 2019 (Audited)
1	**Income**						
	(a) Revenue from operations	67,529.88	87,799.78	75,535.58	2,33,765.48	2,21,067.77	2,98,996.39
	(b) Other Income	1,649.36	1,655.31	1,425.70	4,715.52	4,541.59	5,991.50
	Total Income	**69,179.24**	**89,455.09**	**76,961.28**	**2,38,481.00**	**2,25,609.36**	**3,04,987.89**
2	**Expenses**						
	(a) Cost of materials consumed	3,678.63	4,518.33	1,698.04	12,122.10	4,750.94	6,223.09
	(b) Purchases of Stock in Trade	55,836.89	63,698.84	63,812.03	1,83,881.03	1,90,679.60	2,52,352.87
	(c) Changes in inventories of finished goods and stock-in-trade	(2,517.94)	6,266.70	(624.95)	1,907.74	(5,914.38)	(1,980.66)
	(d) Employee benefits expense (Refer note 4)	1,910.73	3,028.02	2,659.27	7,720.32	7,755.55	9,995.16
	(e) Finance Costs	1,977.70	1,961.26	1,750.46	5,997.90	4,735.97	6,605.50
	(f) Depreciation and Amortisation expense	1,298.37	1,283.99	916.33	3,829.95	2,527.49	3,486.60
	(g) Other expenses	5,002.55	6,167.04	5,244.33	16,757.68	16,580.79	22,208.71
	Total Expenses	**67,186.93**	**86,924.18**	**75,455.51**	**2,32,216.72**	**2,21,115.96**	**2,98,891.27**
3	**Profit / (Loss) before Exceptional items (1-2)**	**1,992.31**	**2,530.91**	**1,505.77**	**6,264.28**	**4,493.40**	**6,096.62**
4	Exceptional items	-	-	178.48	-	(1,923.14)	(1,923.14)
5	**Profit / (Loss) before tax (3+4)**	**1,992.31**	**2,530.91**	**1,684.25**	**6,264.28**	**2,570.26**	**4,173.48**
6	**Tax expense**						
	Current Tax	-	(49.14)	-	-	-	-
	Tax relating to prior years	-	76.17	-	76.17	-	-
	Deferred Tax	516.75	1,093.33	-	2,127.99	-	(1,879.62)
7	**Profit / (Loss) for the period (5-6)**	**1,475.56**	**1,410.55**	**1,684.25**	**4,060.12**	**2,570.26**	**6,053.10**
8	**Other comprehensive income (OCI)**						
	A (i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	-	34.70
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(12.12)
	B (i) Items that will be reclassified to statement of profit or loss	(0.66)	(0.43)	-	(0.86)	-	-
9	**Total comprehensive income (7+8)**	**1,474.90**	**1,410.12**	**1,684.25**	**4,059.26**	**2,570.26**	**6,075.68**
10	Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,478.76	1,14,476.30	1,14,463.54	1,14,478.76	1,14,463.54	1,14,428.54
11	Reserves excluding Revaluation Reserves						22,352.32
12	Earnings per share (EPS) (of Rs.6/- each) (not annualised for interim periods) : a) Basic (Rs.)	0.08	0.07	0.09	0.21	0.13	0.32
	b) Diluted (Rs.)	0.07	0.07	0.09	0.21	0.13	0.32

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MUMBAI

Notes:

1. 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'.

2. During the quarter, the Company has infused additional investments of Rs. 1000.00 lakhs in Aadhaar Wholesale Trading and Distribution Limited its Subsidiary, Rs. 500.00 lakhs in Fonterra Future Dairy Private Limited, its joint venture and Rs. 681.27 lakhs in Aussee Oats Milling (Private) Limited, its joint venture.

3. The Company has adopted modified retrospective approach as per para C8 (c) (i) of Ind AS 116 - 'Leases' effective April 01, 2019. This has resulted in recognizing a right-of-use asset of Rs. 6,223.57 lakhs, a corresponding lease liability of Rs. 6,913.38 lakhs (net of prepayments of Rs. 23.32 lakhs) and decrease in other equity by Rs. 463.94 lakhs (net of tax of Rs. 249.20 lakhs) as at April 1, 2019.

   In the financial results for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for the interest accrued on lease liability.
   Resulting impact in the financial results for the quarter ended December 31, 2019 is increase of Rs. 385.06 lakhs (Rs. 1089.41 lakhs for the nine months period ended December 31, 2019) and Rs. 183.72 lakhs (Rs. 538.69 lakhs for the nine months period ended December 31, 2019) in depreciation cost for the right of use assets and finance cost on lease liability respectively and decrease in lease rent cost of Rs. 496.97 lakhs (Rs. 1352.96 lakhs for the nine months period ended December 31, 2019).

4. Employee benefits expense during the quarter and nine months period ended December 31, 2019 is net of reversal of Rs. 516.89 lakhs relating to excess provision no longer required.

5. Issued and paid up share capital of the Company has been reduced by 3,00,000 shares due to acquisition of treasury shares by the ESOP trust and increased by 11,37,000 shares due to exercise of stock options during the nine months period ended December 31, 2019.

6. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

7. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2020. The above results have been subjected to Limited Review by the statutory auditors.

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).

By Order of the Board
For Future Consumer Limited

Ashni Biyani
Managing Director

Place: Mumbai
Date: January 31, 2020

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

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