FUTURE CONSUMER LIMITED *(Formerly Future Consumer Enterprise Limited)*
Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083
(T) +91 22 6119 0000 | www.futureconsumer.in
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

12th November, 2019

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code : FCONSUMER

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Please note that the Board of Directors of the Company have at their meeting held on 12th November, 2019, *inter-alia,* considered and approved the Financial Results (Un-audited) for the quarter and half year ended 30th September, 2019 alongwith the Limited Review Report of the Statutory Auditors thereon.

A copy of Financial Results (Un-audited) and the Limited Review Report for the quarter and half year ended 30th September, 2019 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2.30 p.m.

Kindly take the same on record in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and acknowledge receipt.

Yours truly,
For **Future Consumer Limited**

Manoj Gagvani
Company Secretary & Head – Legal

Encl: As above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Future Consumer Limited

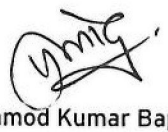
1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Consumer Limited (the 'Company') for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01,2018 to September 30,2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.

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: 19105497AAAAC18267

Place: Mumbai
Date: November 12, 2019

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 SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in lakhs except per share data)

	PARTICULARS (Refer Notes below)	For the Quarter ended September 30, 2019 (Unaudited)	For the Quarter ended June 30, 2019 (Unaudited)	For the Quarter ended September 30, 2018 (Unaudited)	For the Six Months ended September 30, 2019 (Unaudited)	For the Six Months ended September 30, 2018 (Unaudited)	For the Year ended March 31, 2019 (Audited)
1	**Income**						
	(a) Revenue from operations	87,799.78	78,435.82	80,489.50	1,66,235.60	1,45,532.19	2,98,996.39
	(b) Other Income	1,655.31	1,410.85	1,610.57	3,066.16	3,115.89	5,991.50
	Total Income	**89,455.09**	**79,846.67**	**82,100.07**	**1,69,301.76**	**1,48,648.08**	**3,04,987.89**
2	**Expenses**						
	(a) Cost of materials consumed	4,518.33	3,925.14	1,538.18	8,443.47	3,052.90	6,223.09
	(b) Purchases of Stock in Trade	63,698.84	64,345.30	70,329.48	1,28,044.14	1,26,867.57	2,52,352.87
	(c) Changes in inventories of finished goods and stock-in-trade	6,266.70	(1,841.02)	(2,717.91)	4,425.68	(5,289.43)	(1,980.66)
	(d) Employee benefits expense	3,028.02	2,781.57	2,507.34	5,809.59	5,096.28	9,995.16
	(e) Finance Costs	1,961.26	2,058.94	1,550.15	4,020.20	2,985.51	6,605.50
	(f) Depreciation and Amortisation expense	1,283.99	1,247.59	817.61	2,531.58	1,611.16	3,486.60
	(g) Other expenses	6,167.04	5,588.09	6,176.24	11,755.13	11,336.46	22,208.71
	Total Expenses	**86,924.18**	**78,105.61**	**80,201.09**	**1,65,029.79**	**1,45,660.45**	**2,98,891.27**
3	**Profit / (Loss) before Exceptional items (1-2)**	**2,530.91**	**1,741.06**	**1,898.98**	**4,271.97**	**2,987.63**	**6,096.62**
4	Exceptional items	-	-	(2,101.62)	-	(2,101.62)	(1,923.14)
5	**Profit / (Loss) before tax (3+4)**	**2,530.91**	**1,741.06**	**(202.64)**	**4,271.97**	**886.01**	**4,173.48**
6	**Tax expense**						
	Current Tax	(49.14)	49.14	-	-	-	-
	Tax relating to prior years	76.17	-	-	76.17	-	-
	Deferred Tax	1,093.33	517.91	-	1,611.24	-	(1,879.62)
7	**Profit / (Loss) for the period (5-6)**	**1,410.55**	**1,174.01**	**(202.64)**	**2,584.56**	**886.01**	**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	(0.43)	0.23	-	(0.20)	-	-
9	**Total comprehensive income (7+8)**	**1,410.12**	**1,174.24**	**(202.64)**	**2,584.36**	**886.01**	**6,075.68**
10	Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,476.30	1,14,436.55	1,14,301.48	1,14,476.30	1,14,301.48	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.)	0.07	0.06	(0.01)	0.13	0.05	0.32
	b) Diluted (Rs.)	0.07	0.06	(0.01)	0.13	0.05	0.32
13	Paid up Debt Capital				71,979.18	60,683.10	73,546.10
14	Debenture Redemption Reserve				-	-	-
15	Networth				1,67,433.11	1,32,001.01	1,36,780.86
16	Debt Equity Ratio (no. of times)				0.43	0.46	0.54
17	Debt Service Coverage Ratio (no. of times)				1.53	0.63	0.59
18	Interest Service Coverage Ratio (no. of times)				2.86	1.51	2.17

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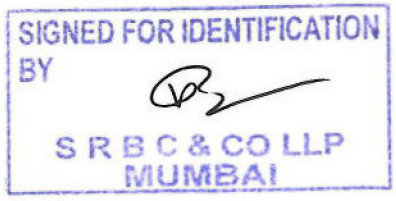
S R B C & CO LLP
MUMBAI

Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in lakhs)

	PARTICULARS	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
A	**ASSETS**		
	Non-Current Assets		
(a)	Property, Plant and Equipment	22,338.45	16,143.30
(b)	Capital Work-in-progress	516.22	130.10
(c)	Goodwill	2,951.82	2,951.82
(d)	Other Intangible Assets	13,306.34	13,992.11
(e)	Financial Assets		
	(i) Investments	71,227.47	70,620.35
	(ii) Loans	1,801.49	2,125.67
	(iii) Other Financial Assets	677.37	725.64
(f)	Deferred Tax Assets (net)	516.76	1,867.50
(g)	Other Non-Current Assets	1,463.36	1,329.88
	Total non-current assets	**1,14,799.28**	**1,09,886.37**
	Current Assets		
(a)	Inventories	18,441.72	21,880.27
(b)	Financial Assets		
	(i) Trade Receivables	85,950.12	58,900.32
	(ii) Cash and cash equivalents	2,654.96	913.45
	(iii) Bank Balances other than (ii) above	1,034.61	1,247.02
	(iv) Loans	40,827.31	35,956.22
	(v) Other Financial Assets	12,130.63	6,817.29
(c)	Other Current Assets	1,540.09	1,601.19
		1,62,579.44	**1,27,315.76**
	Assets held for Sale	1,626.00	1,626.00
	Total current assets	**1,64,205.44**	**1,28,941.76**
	TOTAL ASSETS	**2,79,004.72**	**2,38,828.13**
B	**EQUITY AND LIABILITY**		
	Equity		
(a)	Equity Share Capital	1,14,476.30	1,14,428.54
(b)	Other Equity	52,956.81	22,352.32
	Total Equity	**1,67,433.11**	**1,36,780.86**
	LIABILITY		
	Non-current liabilities		
(a)	**Financial Liabilities**		
	(i) Borrowings includes Lease Liability	30,656.53	26,343.52
	(ii) Other financial liabilities	708.87	568.10
(b)	Provisions	615.09	559.74
	Total non-current liabilities	**31,980.49**	**27,471.36**
	Current liabilities		
(a)	**Financial Liabilities**		
	(i) Borrowings	34,844.99	43,498.96
	(ii) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	4,664.58	3,040.36
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,244.99	21,628.45
	(iii) Other Financial Liabilities includes Lease Liability	7,200.93	4,584.59
(b)	Provisions	1,566.30	1,110.22
(c)	Other Current Liabilities	2,069.33	713.33
	Total current liabilities	**79,591.12**	**74,575.91**
	TOTAL EQUITY AND LIABILITY	**2,79,004.72**	**2,38,828.13**



2. Statement of Standalone Cash flows for the period ended September 30, 2019

(Rs. in lakhs)

Particulars	Period ended September 30, 2019 (Unaudited)		Period ended September 30, 2018 (Unaudited)	
Cash flows from operating activities				
Net profit before tax as per the Statement of Financial results		4,271.97		886.01
Adjustments to reconcile profit before tax to net cash flows:				
Exceptional items (Impairment of investment)	-		2,101.62	
Finance costs (including fair value change in financial instruments)	4,020.20		2,985.51	
Finance income (including fair value change in financial instruments)	(2,518.64)		(2,341.18)	
Loss on disposal of property, plant and equipment	11.88		0.12	
Net loss/ (gain) on financial assets measured at fair value through profit	(117.68)		(122.13)	
Net unrealised exchange (gain)/loss	(0.20)		-	
Impairment on Inter Corporate Deposits	424.11		3.13	
Impairment allowance on trade receivables	14.30		-	
Amortisation of intangible assets	728.76		778.25	
Depreciation of property, plant and equipment	1,802.82		832.91	
Share-based payment expenses	33.99		263.66	
Net gain on financial guarantees contract	(17.55)	4,381.99	(14.59)	4,487.30
		8,653.96		**5,373.31**
Working capital adjustment :				
Increase in trade and other receivables	(32,265.49)		(1,739.21)	
Decrease / (Increase) in inventories	3,438.55		(5,196.45)	
Decrease / (Increase) in other assets	152.78		(873.27)	
Increase in trade payables	9,240.78		6,114.91	
Increase in provisions	511.43		303.82	
Increase/(Decrease) in other liabilities	1,373.11	(17,548.84)	(266.80)	(1,657.00)
Cash flow (used in) / from operations		**(8,894.88)**		**3,716.31**
Income taxes (paid)/refund		(182.75)		(68.76)
Net cash flow (used in) / from operating activities		**(9,077.63)**		**3,647.55**
Cash flows from investing activities				
Investment in Subsidiaries/Joint Ventures		(400.01)		(1,994.79)
Disposal of Investment		-		892.80
Loans given		(23,483.10)		(21,007.05)
Loans refunded		18,512.08		14,583.76
Interest received		2,667.43		2,004.54
Purchase of property, plant and equipment including CWIP		(1,665.81)		(1,602.23)
Proceeds from sale of property, plant and equipment		4.07		16.45
Purchase of intangible assets		(43.04)		(55.65)
Net cash flow used in investing activities		**(4,408.38)**		**(7,162.17)**
Cash flows from financing activities				
Proceeds from issue of equity instruments of the Company		95.89		468.79
Proceeds from issue of share warrants		1,750.00		-
Purchase of treasury shares		(118.00)		(909.06)
Proceeds on exercise of ESOP out of treasury shares		102.33		532.29
Proceeds from issue of convertible debentures (Equity Component)		26,451.87		-
Proceeds from issue of convertible debentures (Debt Component)		1,464.61		-
Repayment of long term borrowings (including lease liabilities of Rs.499.77 lakhs)		(1,999.77)		(2,369.08)
Proceeds from short term borrowings (net)		(8,653.97)		8,504.55
Interest paid		(3,865.44)		(2,993.93)
Net cash flow from financing activities		**15,227.52**		**3,233.56**
Net increase / (decrease) in cash and cash equivalents		**1,741.51**		**(281.06)**
Cash and cash equivalents at the beginning of the year		913.45		2,741.51
Cash and cash equivalents at the end of the period		**2,654.96**		**2,460.45**



3 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'.

4 During the quarter, the Company has infused additional investments in its Subsidiary, FCL Tradevest Private Limited of Rs. 150.00 lakhs. Further, the Company has increased its stake by 10% in Future Consumer Products Limited which has become a wholly owned subsidiary of Future Consumer Limited.

5 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 September 30, 2019 is increase of Rs. 366.84 lakhs (Rs. 704.35 lakhs for the six month period ended September 30, 2019) and Rs. 186.88 lakhs (Rs. 354.97 lakhs for the six month period ended September 30, 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. 426.44 lakhs (Rs. 855.99 lakhs for the six month period ended September 30, 2019).

6 The Company had filed a Scheme for Reduction of Share Capital with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for utilisation of amount of Rs. 28,690.41 lakhs out of the amount of Rs 31,427.82 lakhs standing to the credit of Securities Premium Account as on 31st December,2017, for writing off the accumulated losses to the extent of Rs. 28,690.41 lakhs. During the quarter, the Hon'ble NCLT has approved the said Scheme vide its order dated July 25, 2019. Consequently, the Company has utilised an amount of Rs. 28,690.41 lakhs from Securities Premium account to write off its accumulated losses.

7 During the quarter, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has computed deferred tax based on the rate prescribed in the said section. The full impact of this change has been recognised in the financial results for the quarter ended 30 September, 2019.

8 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 10,96,000 shares due to exercise of stock options during the quarter.

9 Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures are as follows :

Sr No	Particulars	Series	ISIN	Security ID	Previous Due Date (From 01-April -2019 to 30-September-2019)	Next Due Date (From 01-October-2019 to 31-March-2020)	Rating Assigned by Rating Agency
					Principal and Interest	Principal and Interest	
A	Non Convertible Debentures Series I	STRPP 3	INE220J07055	1100FCL20	-	16-Mar-2020	CARE A
B	Non Convertible Debentures Series II	STRPP 3	INE220J07089	1055FCL20A	16-June-2019 16-Sept-2019	16-Dec-2019 16-Mar-2020	CARE A
C	Non Convertible Debentures Series III	STRPP 2	INE220J07105	995FCL19A	5-Sept-2019	-	CARE A
D	Non Convertible Debentures Series III	STRPP 3	INE220J07113	995FCL20	5-Sept-2019	-	CARE A
E	Non Convertible Debentures Series	1	INE220J07121	-	15-May-2019 15-Aug-2019	15-Nov-2019 15-Feb-2020	Unrated
F	Non Convertible Debentures Series	1	INE220J07139	-	15-May-2019 15-Aug-2019	15-Nov-2019 15-Feb-2020	Unrated

Interest and Principal has been paid on due dates

10 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 40 crores as on September 30, 2019 are secured by way of exclusive charge on specific fixed assets of the Company and / or its subsidiaries and unconditional and irrevocable guarantee of Mr Kishore Biyani, Director of the Company, for principal and its interest thereon. The asset cover in respect of Non-Convertible Debentures of the Company as on September 30, 2019 exceeds 100% of the principal amount of the said listed Non-Convertible Debentures.

11 Formula for computation of ratios are as follows :
(a) Paid up Debt Capital = (Long term borrowings + Short term borrowings + Current maturities of Long term borrowings).
(b) Debt Equity Ratio = (Long term borrowings + Short term borrowings + Current maturities of Long term borrowings) / (Equity).
(c) Debt Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / (Interest on long-tem borrowings + Repayment of long-term borrowings during the period).
(d) Interest Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / Interest on long-term borrowings.
For the purpose of calculation, loans having original maturity of more than 365 days are considered as long-term borrowings.

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S R B C & CO LLP
MUMBAI

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

13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2019. The above results have been subjected to Limited Review by the statutory auditors.

14 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).

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

By Order of the Board
For Future Consumer Limited

Ashni Biyani
Managing Director

Place: Mumbai
Date: November 12, 2019

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 Consolidated Financial Results of Future Consumer Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that consolidated figure for net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as detailed out in Annexure I.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Future Consumer Limited
Limited Review Report for Consolidated Financial Results

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 11 subsidiaries,whose interim financial results reflect total assets of Rs. 52,374.39 Lakhs as at September 30, 2019 and total revenues of Rs. 23,861.87 Lakhs and Rs 50,400.18 Lakhs, total net loss after tax of Rs. 1,421.04 Lakhs and Rs 2,494.35 Lakhs, total comprehensive loss of Rs. 1,442.28 Lakhs and Rs 2,511.02 Lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 2,582.46 Lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 868.37 Lakhs and Rs. 1,464.38 Lakhs and total comprehensive loss of Rs. 868.39 Lakhs and Rs 1,464.38 Lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 9 associate and joint ventures, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 19105497AAAACJ8723

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Place: Mumbai
Date: November 12, 2019

Future Consumer Limited
Limited Review Report for Consolidated Financial Results

Annexure 1

List of Subsidiaries

1) Aadhaar Wholesale Trading and Distribution Limited
2) Bloom Foods and Beverages Private Limited
3) The Nilgiri Dairy Farm Private Limited
4) Appu Nutritions Private Limited
5) Nilgiri's Mechanised Bakery Private Limited
6) Nilgiris Franchise Limited
7) Integrated Food Park Limited
8) Affluence Food Processors Private Limited
9) FCL Tradevest Private Limited
10) Future Food and Products Limited
11) Future Consumer Products Limited
12) Future Food Processing Limited
13) FCEL Overseas FZCO
14) FCEL Food Processors Limited
15) Genoa Rice Mills Private Limited (w.e.f September 30, 2019)
16) Delect Spices and Herbs Private Limited (w.e.f July 18, 2019)

List of Joint Venture

1) Fontera Future Dairy Private Limited
2) Sublime Foods Limited
3) MNS Foods Limited
4) Avante Snacks Foods Private Limited
5) Aussee Oats India Limited
6) Aussee Oats Milling (Private) Limited
7) Mibelle Future Consumer Products AG
8) Hain Future Natural Products Private Limited
9) Mibelle India Consumer Products Private Limited
10) Genoa Rice Mills Private Limited (upto September 30, 2019)

List of Associate

1) Sarjena Foods Private Limited



Future Consumer Limited

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in lakhs except per share data)

	PARTICULARS (Refer Notes below)	For the Quarter ended September 30, 2019 (Unaudited)	For the Quarter ended June 30, 2019 (Unaudited)	For the Quarter ended September 30, 2018 (Unaudited)	For the Six Months ended September 30, 2019 (Unaudited)	For the Six Months ended September 30, 2018 (Unaudited)	For the Year ended March 31, 2019 (Audited)
1	**Income**						
	(a) Revenue from operations	1,12,084.08	1,04,844.77	1,01,114.71	2,16,928.85	1,85,202.83	3,88,064.97
	(b) Other Income	633.65	469.39	876.97	1,103.04	1,738.44	3,138.18
	Total Income	**1,12,717.73**	**1,05,314.16**	**1,01,991.68**	**2,18,031.89**	**1,86,941.27**	**3,91,203.15**
2	**Expenses**						
	(a) Cost of materials consumed	5,570.77	5,972.16	3,107.96	11,542.93	6,625.18	16,553.98
	(b) Purchases of Stock in Trade	84,533.64	86,788.70	86,809.73	1,71,322.34	1,58,045.26	3,21,066.80
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,614.15	(2,146.96)	(2,698.72)	4,467.19	(5,512.61)	(2,013.00)
	(d) Employee benefits expense	3,841.74	3,649.01	3,249.48	7,490.75	6,694.77	13,117.77
	(e) Finance Costs	2,139.32	2,258.32	1,716.92	4,397.64	3,310.09	7,347.73
	(f) Depreciation, Amortisation and Impairment expenses	1,780.14	1,782.08	1,269.49	3,562.22	2,494.88	5,315.49
	(g) Other expenses	7,626.51	6,991.60	8,132.51	14,618.11	14,859.23	29,262.42
	Total Expenses	**1,12,106.27**	**1,05,294.91**	**1,01,587.37**	**2,17,401.18**	**1,86,516.80**	**3,90,651.19**
3	**Profit / (Loss) before share of profit /(Loss) of an Associate/a Joint Venture and Exceptional items (1-2)**	**611.46**	**19.25**	**404.31**	**630.71**	**424.47**	**551.96**
4	Share of Profit / (Loss) in Associate Company and Joint Ventures	(1,157.09)	(890.84)	(623.26)	(2,047.93)	(1,249.86)	(2,949.42)
5	**Profit / (Loss) before Exceptional items and Tax (3+4)**	**(545.63)**	**(871.59)**	**(218.95)**	**(1,417.22)**	**(825.39)**	**(2,397.46)**
6	Exceptional items	-	-	-	-	-	22.41
7	**Profit / (Loss) before tax (5+6)**	**(545.63)**	**(871.59)**	**(218.95)**	**(1,417.22)**	**(825.39)**	**(2,375.05)**
8	**Tax expense**						
	Current Tax	1.86	127.93	25.96	129.79	25.96	144.46
	Tax pertaining to earlier years	76.17	-	78.50	76.17	78.50	81.57
	Deferred Tax	1,052.08	513.57	-	1,565.65	-	(1,882.77)
9	**Profit / (Loss) for the period (7-8)**	**(1,675.74)**	**(1,513.09)**	**(323.41)**	**(3,188.83)**	**(929.85)**	**(718.31)**
10	**Other comprehensive income (OCI)**						
	A (i) Items that will not be reclassified to statement of profit or loss	(6.85)	0.47	4.02	(6.38)	3.37	25.31
	(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	(14.10)	4.76	(49.40)	(9.34)	(49.40)	(26.85)
	Total other comprehensive income	**(20.95)**	**5.23**	**(45.38)**	**(15.72)**	**(46.03)**	**(13.66)**
11	**Total comprehensive income (9+10)**	**(1,696.69)**	**(1,507.86)**	**(368.79)**	**(3,204.55)**	**(975.88)**	**(731.97)**
	Profit / (Loss) for the year attributable to :						
	- Owners of the company	**(1,657.91)**	**(1,493.76)**	**(300.02)**	**(3,151.67)**	**(890.64)**	**(638.75)**
	- Non-controlling interests	**(17.83)**	**(19.33)**	**(23.39)**	**(37.16)**	**(39.21)**	**(79.56)**
	Other Comprehensive income for the year attributable to :						
	- Owners of the company	**(15.38)**	**3.40**	**(25.62)**	**(11.98)**	**(26.27)**	**(2.92)**
	- Non-controlling interests	**(5.57)**	**1.83**	**(19.76)**	**(3.74)**	**(19.76)**	**(10.74)**
	Total Comprehensive income for the year attributable to :						
	- Owners of the company	**(1,673.29)**	**(1,490.36)**	**(325.64)**	**(3,163.65)**	**(916.91)**	**(641.67)**
	- Non-controlling interests	**(23.40)**	**(17.50)**	**(43.15)**	**(40.90)**	**(58.97)**	**(90.30)**
12	Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,476.30	1,14,436.55	1,14,301.48	1,14,476.30	1,14,301.48	1,14,428.54
13	Reserves excluding Revaluation Reserves						(15,407.47)
14	Earnings per share (EPS) (of Rs.6/- each) (not annualised for interim periods) : a) Basic (Rs.)	(0.09)	(0.08)	(0.02)	(0.17)	(0.05)	(0.03)
	b) Diluted (Rs.)	(0.09)	(0.08)	(0.02)	(0.17)	(0.05)	(0.03)
15	Paid up Debt Capital				78,642.92	68,590.01	81,366.81
16	Debenture Redemption Reserve				-	-	-
17	Networth				1,23,705.22	98,948.17	98,781.05
18	Debt Equity Ratio (no. of times)				0.64	0.69	0.82
19	Debt Service Coverage Ratio (no. of times)				0.20	0.21	0.10
20	Interest Service Coverage Ratio (no. of times)				0.42	0.56	0.39

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Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in lakhs)

	PARTICULARS	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
A	**ASSETS**		
	Non-Current Assets		
(a)	Property, Plant and Equipment	64,824.31	58,170.51
(b)	Capital Work-in-progress	3,699.56	3,062.93
(c)	Investment Property	697.69	701.82
(d)	Goodwill	14,235.84	14,234.65
(e)	Other Intangible Assets	20,670.44	21,434.32
(f)	Financial Assets		
	(i) Investments	6,542.94	7,284.62
	(ii) Loans	1,801.49	2,125.67
	(iii) Other Financial Assets	1,053.13	888.42
(g)	Deferred Tax Assets (net)	547.89	1,899.75
(h)	Other Non-Current Assets	3,884.10	3,666.50
	Total non-current assets	1,17,957.39	1,13,469.19
	Current Assets		
(a)	Inventories	21,188.97	24,684.80
(b)	Financial Assets		
	(i) Investments	2.25	3.56
	(ii) Trade Receivables	90,674.58	67,466.28
	(iii) Cash and cash equivalents	8,253.88	5,582.98
	(iv) Bank Balances other than (iii) above	1,040.80	1,253.10
	(v) Loans	5,987.08	4,735.48
	(vi) Other Financial Assets	12,451.03	7,038.68
(c)	Other Current Assets	3,082.32	2,693.81
	Total current assets	1,42,680.91	1,13,458.69
	TOTAL ASSETS	2,60,638.30	2,26,927.88
B	**EQUITY AND LIABILITY**		
	Equity		
(a)	Equity Share Capital	1,14,476.30	1,14,428.54
(b)	Other Equity	9,494.92	(15,407.47)
	Equity attributable to owners of the Group	1,23,971.22	99,021.07
(c)	Non-controlling interests	(266.00)	(240.02)
	Total Equity	1,23,705.22	98,781.05
	LIABILITY		
	Non-current liabilities		
(a)	**Financial Liabilities**		
	(i) Borrowings includes Lease Liability	31,656.39	27,770.87
	(ii) Other financial liabilities	792.95	645.58
(b)	Provisions	731.13	678.07
(c)	Deferred Tax Liabilities (net)	4,099.18	4,133.47
(d)	Other non-current liabilities	3,612.21	3,753.71
	Total non-current liabilities	40,891.86	36,981.70
	Current liabilities		
(a)	**Financial Liabilities**		
	(i) Borrowings	38,129.12	48,172.92
	(ii) Trade Payables	38,612.51	29,947.86
	(iii) Other Financial Liabilities includes Lease Liability	12,296.22	8,952.98
(b)	Provisions	1,954.26	1,427.53
(c)	Other Current Liabilities	5,049.11	2,663.84
	Total current liabilities	96,041.22	91,165.13
	TOTAL EQUITY AND LIABILITY	2,60,638.30	2,26,927.88

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2. Statement of Consolidated Cash flows for the period ended September 30, 2019

(Rs. in lakhs)

Particulars	Period ended September 30, 2019 (Unaudited)		Period ended September 30, 2018 (Unaudited)	
Cash flows from operating activities				
Net loss before tax as per the statement of financial results		(1,417.22)		(825.39)
Adjustments to reconcile profit before tax to net cash flows:				
Finance costs (including fair value change in financial instruments)	4,397.64		3,310.09	
Finance income (including fair value change in financial instruments)	(540.86)		(852.60)	
Interest on income tax refund	(1.06)		(15.00)	
Share of loss of associate and joint ventures	2,047.93		1,249.86	
Provision no longer required written back	(26.00)		-	
Net Loss on disposal of property, plant and equipment	52.77		6.03	
Net loss / (gain) on financial assets measured at fair value through profit or loss	-		(11.34)	
Unrealised gains on change in exchange rate	(9.54)		(49.40)	
Impairment allowance on trade receivable and advances written off	36.95		127.14	
Depreciation and amortisation expenses	3,562.22		2,494.88	
Goodwill written off	235.18		-	
Share-based payment expenses	55.38	9,810.61	284.52	6,544.18
		8,393.39		**5,718.79**
Working capital adjustments:				
Increase in trade and other receivables	(27,869.91)		(5,085.72)	
Decrease / (Increase) in inventories	3,495.83		(5,445.11)	
Increase in other assets	(149.68)		(925.12)	
Increase in trade payables	8,271.95		7,093.45	
Increase in provisions	572.47		373.24	
Increase / (Decrease) in other liabilities	523.26	(15,156.08)	(298.94)	(4,288.20)
Cash flow used in operations		**(6,762.69)**		**1,430.59**
Income taxes (paid) / refund		(386.72)		(170.12)
Net cash flow used in operating activities		**(7,149.41)**		**1,260.47**
Cash flows from investing activities				
Purchase of investments in financial assets		(250.01)		(1,994.79)
Disposal of investments in financial assets		1.31		891.29
Loans given		(3,373.88)		(4,590.43)
Loans refunded		1,969.47		2,840.18
Interest received		697.33		593.21
Purchase of property, plant and equipment		(1,940.98)		(4,015.68)
Proceeds from sale of property, plant and equipment		12.26		18.11
Purchase of intangible assets		(43.04)		(63.80)
Net cash flow used in investing activities		**(2,927.54)**		**(6,321.91)**
Cash flows from financing activities				
Proceeds from issue of equity instruments		95.89		468.79
Proceeds from issue of share warrants		1,750.00		-
Purchase of treasury shares		(118.00)		(909.96)
Proceeds on exercise of ESOP out of treasury shares		102.33		532.29
Proceeds from Issue of Compound Financial Instruments- Equity Component		26,451.87		-
Proceeds from Issue of Compound Financial Instruments- Debt Component		1,464.61		-
Repayment of long term borrowings (including lease liabilities of Rs. 525.86 lakhs)		(2,768.73)		(2,631.18)
Proceeds from short term borrowings (net)		(10,043.80)		9,394.09
Interest paid		(4,274.76)		(3,318.52)
Net cash flow from financing activities		**12,659.41**		**3,535.51**
Net increase / (decrease) in cash and cash equivalents		**2,582.46**		**(1,525.93)**
Cash and cash equivalents at the beginning of the year		5,582.98		4,306.69
Add: Upon addition of Subsidiary		88.44		-
Cash and cash equivalents at the end of the period		**8,253.88**		**2,780.76**

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3 The Group 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'.

4 During the quarter, the Company has infused additional investments in its Subsidiary, FCL Tradevest Private Limited of Rs. 150.00 lakhs. Further, the Company has increased its stake by 10% in Future Consumer Products Limited which has become a wholly owned subsidiary of Future Consumer Limited.
During the quarter, FCL Tradevest Private Limited, a subsidiary Company has acquired balance 50% stake in Genoa Rice Mills Private Limited and 99.82% stake in Delect Spices and Herbs Private Limited.

5 The Group 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. 7,198.26 lakhs, a corresponding lease liability of Rs. 7,885.93 lakhs and decrease in other equity by Rs. 438.47 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 September 30, 2019 is increase of Rs. 360.47 lakhs (Rs. 696.32 lakhs for the six month period ended September 30, 2019) and Rs. 206.84 lakhs (Rs. 404.57 lakhs for the six month period ended September 30, 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. 487.74 lakhs (Rs. 931.73 lakhs for the six month period ended September 30, 2019).

6 The Company had filed a Scheme for Reduction of Share Capital with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for utilisation of amount of Rs. 28,690.41 lakhs out of the amount of Rs 31,427.82 lakhs standing to the credit of Securities Premium Account as on 31st December,2017, for writing off the accumulated losses to the extent of Rs. 28,690.41 lakhs. During the quarter, the Hon'ble NCLT has approved the said Scheme vide its order dated July 25, 2019. Consequently, the Company has utilised an amount of Rs. 28,690.41 lakhs from Securities Premium account to write off its accumulated losses.

7 During the quarter, the Group elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has computed deferred tax based on the rate prescribed in the said section. The full impact of this change has been recognised in the financial results for the quarter ended 30 September, 2019.

8 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 10,96,000 shares due to exercise of stock options during the quarter.

9 Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures are as follows :

Sr No	Particulars	Series	ISIN	Security ID	Previous Due Date (From 01-April -2019 to 30-September-2019)	Next Due Date (From 01-October-2019 to 31-March-2020)	Rating Assigned by Rating Agency
					Principal and Interest	Principal and Interest	
A	Non Convertible Debentures Series I	STRPP 3	INE220J07055	1100FCL20	-	16-Mar-2020	CARE A
B	Non Convertible Debentures Series II	STRPP 3	INE220J07089	1055FCL20A	16-June-2019 16-Sept-2019	16-Dec-2019 16-Mar-2020	CARE A
C	Non Convertible Debentures Series III	STRPP 2	INE220J07105	995FCL19A	5-Sept-2019	-	CARE A
D	Non Convertible Debentures Series III	STRPP 3	INE220J07113	995FCL20	5-Sept-2019	-	CARE A
E	Non Convertible Debentures Series	1	INE220J07121	-	15-May-2019 15-Aug-2019	15-Nov-2019 15-Feb-2020	Unrated
F	Non Convertible Debentures Series	1	INE220J07139	-	15-May-2019 15-Aug-2019	15-Nov-2019 15-Feb-2020	Unrated

Interest and Principal has been paid on due dates

10 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 40 crores as on September 30, 2019 are secured by way of exclusive charge on specific fixed assets of the Company and / or its subsidiaries and unconditional and irrevocable guarantee of Mr Kishore Biyani, Director of the Company, for principal and its interest thereon. The asset cover in respect of Non-Convertible Debentures of the Company as on September 30, 2019 exceeds 100% of the principal amount of the said listed Non-Convertible Debentures.

11 Formula for computation of ratios are as follows :
(a) Paid up Debt Capital = (Long term borrowings + Short term borrowings + Current maturities of Long term borrowings).
(b) Debt Equity Ratio = (Long term borrowings + Short term borrowings + Current maturities of Long term borrowings) / (Equity).
(c) Debt Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / (Interest on long-tem borrowings + Repayment of long-term borrowings during the period).
(d) Interest Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / Interest on long-term borrowings.
For the purpose of calculation, loans having original maturity of more than 365 days are considered as long-term borrowings.



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

(Rs. In lakhs)

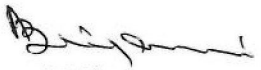
PARTICULARS	For the Quarter ended September 30, 2019 (Unaudited)	For the Quarter ended June 30, 2019 (Unaudited)	For the Quarter ended September 30, 2018 (Unaudited)	For the Six Months ended September 30, 2019 (Unaudited)	For the Six Months ended September 30, 2018 (Unaudited)	For the Year ended March 31, 2019 (Audited)
Revenue from operations	87,799.78	78,435.82	80,489.50	1,66,235.60	1,45,532.19	2,98,996.39
Profit / (Loss) before Tax	2,530.91	1,741.06	(202.64)	4,271.97	886.01	4,173.48
Total comprehensive income	1,410.12	1,174.24	(202.64)	2,584.36	886.01	6,075.68

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

14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2019. The above results have been subjected to Limited Review by the statutory auditors.

15 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: November 12, 2019

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

