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

14th November, 2016

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

To,
Listing Department
The 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 14th November, 2016, *inter alia,* considered and approved the following:

1) Financial Results (Un-audited) for the quarter and half year ended 30th September, 2016 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, 2016 is enclosed herewith.

2) To enter into a 50:50 joint venture arrangement with Booker Group, United Kingdom, for making investment in Booker India Private Limited, an Indian arm of Booker, UK, which undertakes Cash and Carry business in India and for that purpose to sign a term sheet and such further executions, to enable making investment by the Company to the tune of INR 50.00 Crore, subject to due diligence to be carried out and such further consents and approvals that may be required. The copy of Investors Press Release issued in respect of the aforesaid is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 5.20 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 and acknowledge receipt.

Yours truly,
For **Future Consumer Limited**
(Formerly known as Future Consumer Enterprise Limited)

Manoj Gagvani
Company Secretary & Head – Legal

Encl: as above

Deloitte Haskins & Sells

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27-32nd Floor,
Elphinstone Mill Compound,
Senapati Bapat Marg,
Mumbai - 400 013,
Maharashtra, India

Tel: +91 22 6185 4000
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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 six months ended September 30, 2016 and Standalone Unaudited Statement of Assets and Liabilities as at September 30, 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. We have not performed a review, as stated in Note 09, of the figures relating to the corresponding quarter and six months ended September 30, 2015 and reconciliation of net loss for the quarter and six months ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this Statement.

   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 the 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)

DELOITTE HASKINS & SELLS ★ CHARTERED ACCOUNTANTS ★
Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, November 14, 2016

Future Consumer Limited (formerly known as Future Consumer Enterprise 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, 2016

(Rs. in lakhs except per share data)

	PARTICULARS (Refer Notes below)	For the Quarter ended September 30, 2016 (Unaudited)	For the Quarter ended June 30, 2016 (Unaudited)	For the Quarter ended September 30, 2015 (Unaudited)	For the Six Months ended September 30, 2016 (Unaudited)	For the Six Months ended September 30, 2015 (Unaudited)
1	Income from operations					
	(a) Net Sales	43,720.74	35,598.50	34,487.70	79,319.24	60,627.43
	(b) Other operating income	141.75	127.59	150.04	269.34	261.00
	Total Income from Operations	43,862.49	35,726.09	34,637.74	79,588.58	60,888.43
2	Expenses					
	(a) Cost of materials consumed	1,076.48	836.69	447.52	1,913.17	804.17
	(b) Purchases of Stock in Trade	37,920.11	33,446.94	30,132.62	71,367.05	55,842.13
	(c) Changes in inventories of finished goods and stock-in-trade	(692.71)	(3,372.75)	(416.21)	(4,065.46)	(3,719.21)
	(d) Employee benefits expense	1,615.01	1,558.91	1,721.46	3,173.92	3,307.07
	(e) Depreciation and Amortisation expense	517.45	447.49	433.03	964.94	865.02
	(f) Other expenses	3,301.45	2,706.66	3,320.04	6,008.11	5,981.74
	Total Expenses	43,737.79	35,623.94	35,638.46	79,361.73	63,080.92
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	124.70	102.15	(1,000.72)	226.85	(2,192.49)
4	Other Income	743.87	702.50	769.03	1,446.37	1,629.88
5	Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional items (3+4)	868.57	804.65	(231.69)	1,673.22	(562.61)
6	Finance Costs	872.68	1,157.71	1,314.81	2,030.39	2,838.37
7	Profit / (Loss) from Ordinary Activities after Finance cost but before Exceptional items (5-6)	(4.11)	(353.06)	(1,546.50)	(357.17)	(3,400.98)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	(4.11)	(353.06)	(1,546.50)	(357.17)	(3,400.98)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	(4.11)	(353.06)	(1,546.50)	(357.17)	(3,400.98)
12	Other comprehensive income	-	-	-	-	-
13	Total comprehensive income (11+12)	(4.11)	(353.06)	(1,546.50)	(357.17)	(3,400.98)
14	Paid-up equity share capital (Face Value of Rs.6/- per share) (Refer note 4)	98,717.90	98,714.05	99,121.14	98,717.90	99,121.14
15	Basic and diluted earnings per share (EPS) (of Rs.6/- each) not annualised (in Rs.)	(0.00)	(0.02)	(0.09)	(0.02)	(0.21)

Notes:

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	PARTICULARS	As at September 30, 2016 (Unaudited)
A	**ASSETS**	
	Non-Current Assets	
(a)	Property, Plant and Equipment	5,665.80
(b)	Capital Work-in-progress	3,235.42
(c)	Goodwill	10,915.81
(d)	Other Intangible Assets	15,424.17
(e)	Intangible Assets under development	1,675.65
(f)	Financial Assets	
	(i) Investments	60,570.52
	(ii) Loans	2,009.48
	(iii) Other Financial Assets (includes security & other deposits and advances)	275.46
(g)	Other Non-Current Assets	2,783.46
		102,555.77
	Current Assets	
(a)	Inventories	13,085.21
(b)	Financial Assets	
	(i) Trade Receivables	24,669.70
	(ii) Cash and cash equivalents	2,187.12
	(iii) Bank Balances other than (ii) above	183.96
	(iv) Loans	20,652.65
	(v) Other Financial Assets	1,078.64
(c)	Other Current Assets	2,222.07
		64,079.35
	TOTAL ASSETS	166,635.12
B	**EQUITY AND LIABILITIES**	
	Equity	
(a)	Equity Share Capital	98,717.90
(b)	Other Equity	23,808.52
		122,526.42
	LIABILITIES	
	Non-current liabilities	
(a)	**Financial Liabilities**	
	Borrowings	14,307.63
(b)	Provisions	427.39
		14,735.02
	Current liabilities	
(a)	**Financial Liabilities**	
	(i) Borrowings	10,590.92
	(ii) Trade Payables	12,658.02
	(iii) Other Financial Liabilities	5,069.69
(b)	Other Current Liabilities	798.40
(c)	Provisions	256.65
		29,373.68
	TOTAL EQUITY AND LIABILITIES	166,635.12

2 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.

3 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.

4 The paid up equity share capital of the Company is Rs. 99,488.53 lakhs as at September 30, 2016 (as at September 30, 2015: Rs. 99,428.64 lakhs) which includes an amount of Rs. 770.64 lakhs (as at September 30, 2015: Rs. 307.50 lakhs) in respect of 12,843,988 equity shares (as at September 30, 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.

5 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'.

6 Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures issued by the Company are given in Annexure A.

7 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 September 30, 2015 (Rs. In lakhs)	For the Six months ended September 30, 2015 (Rs. In lakhs)
Loss After tax as reported under previous GAAP		(1,783.24)	(3,891.94)
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	A	48.70	84.75
Measurement of financial guarantee contracts issued (net of tax)	B	9.84	17.08
Impact of recognising the cost of Employee stock option scheme at Fair Value	C	(112.40)	(169.18)
Reversal of Amortisation of Intangibles	D	381.93	738.93
Measurement of Financial Liability at Amortised Cost using Effective Interest Rate Method	E	(91.33)	(180.62)
Loss after Tax as reported under Ind AS		(1,546.50)	(3,400.98)

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.

8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2016. The results for quarter and six months ended September 30, 2016 have been subjected to Limited Review by the statutory auditors.

9 The financial results and other financial information for the quarter and six months ended September 30, 2015 have not been reviewed by Statutory auditors and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

10 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 six months are not comparable with that of the corresponding previous quarter and six months.

11 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
Wholetime Director

Place: Mumbai
Date: November 14, 2016

Annexure-A

1 Details of previous due dates for payment of interest and repayment of principal amount of Non-Convertible Debentures and rating assigned by rating agency:
Interest and Principal has been paid on due dates

Sr No	Particulars	Series	ISIN	Security ID	Previous Due Date (From 01-April -2016 to 30-September-2016)	Next Due Date (From 01-October -2016 to 31-March-2017)	Rating Assigned by Rating Agency
A	Non Convertible Debentures	A	INE220J07014	1195FCEL17	17-Jun-16	17-Dec-16	CARE A
B	Non Convertible Debentures	B	INE220J07022	1195FCEL18	17-Jun-16	17-Dec-16	CARE A
C	Non Convertible Debentures	A	INE220J07014	1195FCEL17	17-Sep-16	17-Mar-17	CARE A
D	Non Convertible Debentures	B	INE220J07022	1195FCEL18	17-Sep-16	17-Mar-17	CARE A

2 Asset cover available as on September 30, 2016 is 1.25.

3 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 100 crores as on September 30, 2016 are secured by way of exclusive charge on specific fixed assets of the company and / or its subsidiaries to the extent of 1.25 times of outstanding borrowing and unconditional and irrevocable guarantee of Mr Kishore Biyani, Director of the Company, for principal and its interest thereon.

4 Other Information relating to Debt Capital and relevant ratios as on September 30, 2016 is as below :

Paid up Debt Capital = Rs. 18,460.38 lakhs

Debenture Redemption Reserve = NIL

Networth = Rs. 1,22,526.42 lakhs

Debt Equity Ratio (no. of times) = 0.15

Debt Service Coverage Ratio (no. of times) = 0.05

Interest Service Coverage Ratio (no. of times) = 0.73

(a) Paid up Debt Capital = (Long term borrowings + Current maturities of Long term borrowings).
(b) Debt Equity Ratio = (Long 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.

Deloitte
Haskins & Sells

Chartered Accountants
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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 Consolidated Unaudited Financial Results of **FUTURE CONSUMER LIMITED** (formerly known as Future Consumer Enterprise Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Parent 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. We have not performed a review, as stated in Note 10, of the figures relating to the corresponding quarter and six months ended September 30, 2015 and reconciliation of net loss for the quarter and six months ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this Statement.

   This Statement which is the responsibility of the Parent'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 Parent's 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. The Statement includes the results of the following entities:

Name of the Company	Relationship
Future Consumer Limited	Parent Company
Aadhaar Wholesale Trading and Distribution Limited	Wholly Owned Subsidiary
Future Consumer Products Limited	Subsidiary
Future Food and Products Limited	Wholly Owned Subsidiary



Star and Sitara Wellness Limited	Wholly Owned Subsidiary
Express Retail Services Private Limited	Wholly Owned Subsidiary
Amar Chitra Katha Private Limited (further referred to as ACK)	Joint Venture
- IBH Books and Magazines Distributors Limited (ACK's Subsidiary)	Joint Venture's Subsidiary
- ACK Media Direct Limited (ACK's Subsidiary)	Joint Venture's Subsidiary
- Karadi Tales Company Private Limited (ACK's Subsidiary) (till July 16, 2015)	Joint Venture's Subsidiary
- Ideas Box Entertainment Limited (ACK's Subsidiary)	Joint Venture's Subsidiary
Future Food Processing Private Limited (formerly known as Future Personal Care and Hygiene Products Private Limited)	Wholly Owned Subsidiary
Aussee Oats Milling (Private) Limited – Srilanka	Joint Venture
The Nilgiri Dairy Farm Private Limited (further referred to as NDF)	Wholly Owned Subsidiary
- Appu Nutritions Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary
- Nilgiri's Mechanised Bakery Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary
- Nilgiris Franchise Private Limited (NDF's Subsidiary)	Subsidiary's Subsidiary
Sublime Foods Private Limited (further referred to as Sublime)	Joint Venture
- Avante Snack Foods Private Limited (Sublime's Subsidiary) (w.e.f. September 01, 2016)	Joint Venture's Subsidiary
MNS Foods Private Limited (w.e.f. August 04, 2015)	Joint Venture
Integrated Food Park Private Limited	Subsidiary
FCEL Overseas FZCO* - United Arab Emirates	Subsidiary
Bloom Fruit and Vegetables Private Limited (w.e.f. January 15, 2016)	Subsidiary
Aussee Oats India Private Limited (w.e.f. February 19, 2016)	Joint Venture
FCEL Food Processors Limited (formerly known as ACK Edutainment Limited) (w.e.f. April 27, 2016)	Wholly Owned Subsidiary
Sarjena Foods Private Limited	Associate
Mibelle Future Consumer Products AG – Switzerland (w.e.f. October 09, 2015)	Joint Venture
Genoa Rice Mills Private Limited (w.e.f. May 30, 2016)	Wholly Owned Subsidiary

* Subsidiary by virtue of control through composition of board.



4. We did not review the interim financial information of 15 subsidiaries (including sub-subsidiaries) included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 41,711.13 lakhs as at September 30, 2016, total revenues of Rs. 17,714.84 lakhs and Rs. 31,365.60 lakhs for the quarter and six months ended September 30, 2016, respectively, and total loss after tax of Rs. 1,052.29 lakhs and Rs. 2,220.24 lakhs and Total comprehensive income (loss) of Rs. 143.32 lakhs and Rs. 2,216.69 lakhs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

   The consolidated financial results also includes the Group's share of loss after tax of Rs. 594.93 lakhs and Rs. 1,207.93 lakhs and Total comprehensive income (loss) of Rs. 594.93 lakhs and Rs. 1,207.93 lakhs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 6 joint ventures and their 5 subsidiaries and 1 associate, whose interim information have not been reviewed by us.

   These interim information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 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)

DELOITTE HASKINS & SELLS ★ CHARTERED ACCOUNTANTS ★
Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

Ketan Vora
Partner
(Membership No.100459)

MUMBAI, November 14, 2016

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

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

visit us at: www.futureconsumer.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the Quarter ended September 30, 2016 (Unaudited)	For the Quarter ended June 30, 2016 (Unaudited)	For the Quarter ended September 30, 2015 (Unaudited)	For the Six Months ended September 30, 2016 (Unaudited)	For the Six Months ended September 30, 2015 (Unaudited)
1 Income from operations					
(a) Net Sales / Income from operations	55,982.94	46,278.49	42,866.04	102,261.43	77,007.08
(b) Other operating income	388.63	431.36	389.49	819.99	735.08
Total Income from Operations	**56,371.57**	**46,709.85**	**43,255.53**	**103,081.42**	**77,742.16**
2 Expenses					
(a) Cost of materials consumed	4,403.80	4,311.86	3,378.95	8,715.66	6,501.57
(b) Purchases of Stock in Trade	45,954.84	39,496.47	34,257.95	85,451.31	63,757.50
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,446.48)	(3,717.91)	(858.81)	(5,164.39)	(4,284.15)
(d) Employee benefits expense	2,359.13	2,382.44	2,563.47	4,741.57	4,976.97
(e) Depreciation and Amortisation expense	899.35	774.28	741.49	1,673.63	1,469.53
(f) Other expenses	4,793.72	4,156.31	4,626.35	8,950.03	8,470.79
Total Expenses	**56,964.36**	**47,403.45**	**44,709.40**	**104,367.81**	**80,892.21**
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	**(592.79)**	**(693.60)**	**(1,453.87)**	**(1,286.39)**	**(3,150.05)**
4 Other Income	534.87	520.08	708.57	1,054.95	1,522.37
5 Profit / (Loss) from Ordinary Activities before Finance costs and Exceptional items (3+4)	**(57.92)**	**(173.52)**	**(745.30)**	**(231.44)**	**(1,627.68)**
6 Finance Costs	1,058.52	1,336.71	1,480.46	2,395.23	3,147.16
7 Profit / (Loss) from Ordinary Activities after Finance cost but before Exceptional items (5-6)	**(1,116.44)**	**(1,510.23)**	**(2,225.76)**	**(2,626.67)**	**(4,774.84)**
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	**(1,116.44)**	**(1,510.23)**	**(2,225.76)**	**(2,626.67)**	**(4,774.84)**
10 Tax expense	-	72.32	0.15	72.32	0.46
11 Net Profit / (Loss) for the period (9-10)	**(1,116.44)**	**(1,582.55)**	**(2,225.91)**	**(2,698.99)**	**(4,775.30)**
12 Share of (loss) in Associate Company and Joint Ventures	(594.92)	(613.01)	(720.76)	(1,207.93)	(1,145.34)
13 Non controlling interest	94.29	122.19	80.40	216.48	149.24
14 Net Profit / (Loss) after taxes, non controlling interest and share of loss of Associate and Joint Ventures (11+12+13)	**(1,617.07)**	**(2,073.37)**	**(2,866.27)**	**(3,690.44)**	**(5,771.40)**
15 Other comprehensive income	3.54	-	(1.16)	3.54	(1.16)
16 Total comprehensive income (14+15)	**(1,613.53)**	**(2,073.37)**	**(2,867.43)**	**(3,686.90)**	**(5,772.56)**
17 Paid-up equity share capital (Face Value of Rs.6/- per share) (Refer note 4)	98,717.90	98,714.05	99,121.14	98,717.90	99,121.14
18 Basic and diluted earnings per share (EPS) (of Rs.6/- each) not annualised (in Rs.)	(0.09)	(0.12)	(0.17)	(0.21)	(0.35)

Notes:

1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	PARTICULARS	As at September 30, 2016 (Unaudited)
A	**ASSETS**	
	Non-Current Assets	
(a)	Property, Plant and Equipment	33,965.41
(b)	Capital Work-in-progress	7,528.47
(c)	Investment Property	998.34
(d)	Goodwill	24,038.23
(e)	Other Intangible Assets	23,006.88
(f)	Intangible Assets under development	1,675.65
(g)	Financial Assets	
	(i) Investments	4,730.55
	(ii) Loans	2,009.48
	(iii) Other Financial Assets (includes Deferred Lease receivables, security & other deposits and advances)	1,279.16
(h)	Deferred Tax Assets (net)	1.40
(i)	Other Non-Current Assets	4,654.67
		103,888.24
	Current Assets	
(a)	Inventories	15,936.22
(b)	Financial Assets	
	(i) Investments	0.30
	(ii) Trade Receivables	27,222.53
	(iii) Cash and cash equivalents	2,671.15
	(iv) Bank Balances other than (iii) above	199.06
	(v) Loans	6,387.75
	(vi) Other Financial Assets	801.45
(c)	Other Current Assets	3,977.33
		57,195.79
	TOTAL ASSETS	**161,084.03**
B	**EQUITY AND LIABILITIES**	
	Equity	
(a)	Equity Share Capital	98,717.90
(b)	Other Equity	(1,845.69)
		96,872.20
(c)	Non-controlling interests	(23.63)
		96,848.58
	LIABILITIES	
	Non-current liabilities	
(a)	**Financial Liabilities**	
	(i) Borrowing	19,078.06
	(ii) Other financial liabilities	1,147.81
(b)	Provisions	684.44
(c)	Deferred Tax Liabilities (net)	1,016.51
(d)	Other non-current liabilities	4,281.23
		26,208.05
	Current liabilities	
(a)	**Financial Liabilities**	
	(i) Borrowings	13,987.21
	(ii) Trade Payables	15,932.10
	(iii) Other Financial Liabilities	6,271.31
(b)	Other Current Liabilities	1,449.95
(c)	Provisions	386.83
		38,027.40
	TOTAL EQUITY AND LIABILITIES	**161,084.03**

2 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.

3 The name of the Company has changed from Future Consumer Enterprise Limited to Future Consumer Limited w.e.f. October 13, 2016.

4 The paid up equity share capital of the Company is Rs. 99,488.53 lakhs as at September 30, 2016 (as at September 30, 2015: Rs. 99,428.64 lakhs) which includes an amount of Rs. 770.64 lakhs (as at September 30, 2015: Rs. 307.50 lakhs) in respect of 12,843,988 equity shares (as at September 30, 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.

5 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'.

6 Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures issued by the Company are given in Annexure A.

7 A reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	Notes	For the Quarter ended September 30, 2015 (Rs. In lakhs)	For the Six months ended September 30, 2015 (Rs. In lakhs)
Loss After tax as reported under previous GAAP		(3,173.93)	(6,409.06)
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	A	12.32	14.36
Impact of recognising the cost of Employee stock option scheme at Fair Value	B	(123.24)	(186.03)
Reversal of Amortisation of Intangibles	C	474.22	922.53
Measurement of Financial Liability at Amortised Cost using Effective Interest Rate Method	D	(93.74)	(185.46)
Measurement of Security Deposit at amortized cost	E	(9.93)	(10.10)
Income recognition on amortisation of government grant	F	48.30	96.59
Change in share of Profit / (Loss) from Associate and Joint ventures		(0.13)	(14.09)
Reversal of absorption of negative minority interest		(0.14)	(0.14)
Loss after Tax as reported under Ind AS		(2,866.27)	(5,771.40)
Other comprehensive for the year (net of tax)		(1.16)	(1.16)
Total comprehensive income under Ind AS		(2,867.43)	(5,772.56)

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, 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.

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

D. 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.

E. Under previous GAAP, security deposits paid for renting of premises are carried at transaction value. Under Ind AS, these deposits are initially measured at fair value and subsequently measured at amortised cost using effective interest rate method.

F. Under previous GAAP, capital subsidy received from government is directly credited to equity. Under Ind AS, the subsidy is recognised as deferred income and recognised in statement of profit or loss on systematic basis.

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

(Rs. In lakhs)

PARTICULARS	For the Quarter ended September 30, 2016 (Unaudited)	For the Quarter ended June 30, 2016 (Unaudited)	For the Quarter ended September 30, 2015 (Unaudited)	For the Six Months ended September 30, 2016 (Unaudited)	For the Six Months ended September 30, 2015 (Unaudited)
Total Income from operations	43,862.49	35,726.09	34,637.74	79,588.58	60,888.43
Profit / (Loss) before Tax	(4.11)	(353.06)	(1,546.50)	(357.17)	(3,400.98)
Profit / (Loss) after Tax	(4.11)	(353.06)	(1,546.50)	(357.17)	(3,400.98)

9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2016. The results for quarter and six months ended September 30, 2016 have been subjected to Limited Review by the statutory auditors. The financial results of the subsidiaries and associate have been subjected to limited review by their respective statutory auditors.

10 The financial results and other financial information for the quarter and six months ended September 30, 2015 have not been reviewed by Statutory auditors and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

11 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 and made some acquisitions after the June 30, 2015 quarter. Consequently, the figures for the current quarter and six months are not comparable with that of the corresponding previous quarter and six months.

12 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
Wholetime Director

Place: Mumbai
Date: November 14, 2016

Corporate Identity Number of Future Consumer Limited is L52602MH1996PLC192090

Annexure-A

1 Details of previous due dates for payment of interest and repayment of principal amount of Non-Convertible Debentures and rating assigned by rating agency:

Interest and Principal has been paid on due dates

Sr No	Particulars	Series	ISIN	Security ID	Previous Due Date (From 01-April -2016 to 30-September-2016)	Next Due Date (From 01-October -2016 to 31-March-2017)	Rating Assigned by Rating Agency
A	Non Convertible Debentures	A	INE220J07014	1195FCEL17	17-Jun-16	17-Dec-16	CARE A
B	Non Convertible Debentures	B	INE220J07022	1195FCEL18	17-Jun-16	17-Dec-16	CARE A
C	Non Convertible Debentures	A	INE220J07014	1195FCEL17	17-Sep-16	17-Mar-17	CARE A
D	Non Convertible Debentures	B	INE220J07022	1195FCEL18	17-Sep-16	17-Mar-17	CARE A

2 Asset cover available as on September 30, 2016 is 1.25.

3 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 100 crores as on September 30, 2016 are secured by way of exclusive charge on specific fixed assets of the company and / or its subsidiaries to the extent of 1.25 times of outstanding borrowing and unconditional and irrevocable guarantee of Mr Kishore Biyani, Director of the Company, for principal and its interest thereon.

4 Other Information relating to Debt Capital and relevant ratios as on September 30, 2016 is as below :

Paid up Debt Capital = Rs. 23,779.73 lakhs

Debenture Redemption Reserve = NIL

Networth = Rs. 96,872.20 lakhs

Debt Equity Ratio (no. of times) = 0.25

Debt Service Coverage Ratio (no. of times) = (0.12)

Interest Service Coverage Ratio (no. of times) = (1.42)

(a) Paid up Debt Capital = (Long term borrowings + Current maturities of Long term borrowings).
(b) Debt Equity Ratio = (Long 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.

Future Consumer To Join Hands with UK's Largest Wholesaler, Booker Group Plc

- Partnership To Scale Up Booker's India Cash & Carry Business
- Aims to Service thousands of small retailers

14th November, Mumbai: Future Consumer Limited, the food and FMCG arm of Future Group, today announced the signing of a non-binding termsheet to form an equal joint venture with the United Kingdom's largest wholesaler, Booker Group to expand and develop, Booker India.

Booker Group entered India in 2009 and has invested in creating a network of six Cash & Carry stores that supply food, FMCG and related merchandize to thousands of small retailers and enterprises in Maharashtra and Gujarat. The chain currently operates out of four locations in Mumbai and one each in Pune and Surat.

As part of the partnership, Future Consumer Limited and Booker Group will jointly invest in scaling up the network, with the aim to service the merchandizing requirements of neighbourhood retailers across the country.

Future Consumer Limited offers a wide range of brands and products that includes Tasty Treat (processed food), Nilgiris (dairy & bakery), Sunkist (beverages), Swiss Tempelle (personal care), Kara (beauty-on-the-go), CleanMate (home care), Desi Atta Company (over 40 variants of flours), Golden Harvest (grains, spices, lentils), Kosh (oats), Karmiq (health foods including canola and olive oils and dry fruits), Sangi's Kitchen (dips & sauces), Veg Affair (frozen fruits and vegetables), Soo Fresh & Go Bananas (packed fruits and vegetables), among others. These brands will be introduced and distributed through the Booker India network

Commenting on the patnership, Mr. Kishore Biyani, Vice-Chairman, Future Consumer Limited said, "Booker India has developed one of the lowest cost distribution networks for FMCG products through its cash and carry network in India. We are now happy to join hands with Booker to leverage their expertise in engaging with small, neighbourhood retailers and reach out to them with the FMCG brands and products being developed by our organization."

Mr. Charles Wilson, Chief Executive Office, Booker Group said, "Booker India is proud to serve thousands of retailers in India. We have a very high respect for

Future Group. Together Booker and Future Group can scale up the business and reach out to a much larger number of retailers and customers in India. We are happy to have Future Consumer and the Future Group to partner with us in this endeavour and leverage their consumer knowledge, product range and expertise in identifying geographies, location and real estate to add fuel to our growth plans in India."

Future Consumer Limited has dedicated manufacturing facilities at India Food Park, Tumkur, along with extensive sourcing and processing facilties across the country. The company also operates joint venture partnerships with Migros Group from Switzerland and Aussie Oats in Sri Lanka and a licensing partnership with Sukist Growers from California, USA. Its products are distributed through multiple modern retail chains such as Big Bazaar, EasyDay, Heritage, Nilgiris, Aadhaar, Annapurna Bhandaar, Metro Cash & Carry, Tesco Star Bazaar and through other channels.

Booker Group is the UK's leading food wholesaler offering branded and private-label goods which are sold to over 900,000 business customers including independent convenience stores, grocers, leisure outlets, pubs and restaurants.. The Group now comprises Booker Wholesale, Makro, Booker Direct, and Booker India, among others. The Group currently trades from 200 branches in the UK. The average size of these branches is approximately 47,000 sq ft. Booker Group posted revenues of around GBP 5 billion in 2015.

Contacts:

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