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

26th May, 2017

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 26th May, 2017, *inter alia,* considered the following :

1) Approval of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2017. A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2017 alongwith the Report of the Statutory Auditors is enclosed herewith.

   Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, issued by the Securities and Exchange Board of India, the Company hereby declares that, M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company have issued the Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2017 with an unmodified opinion.

2) Recommending the appointment of M/s. S R B C & Co LLP, Chartered Accountants (a member firm Ernst and Young Global) (Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company for the approval of Members at the ensuing Annual General Meeting ("**AGM**"), to hold office from the conclusion of ensuing AGM till the conclusion of sixth AGM thereafter, with the meeting wherein the appointment be made being counted as the first meeting, in place of the retiring Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration Number 117364W) whose term shall expire at the conclusion of the ensuing AGM.

...2

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3) Noting of resignation of Mr. Manoj Saraf as the Chief Financial Officer of the Company with effect from the closure of the business hours on 26th May, 2017.

4) Appointment of Mr. Ravin Mody as the Chief Financial Officer of the Company with effect from 27th May, 2017.

   Mr. Ravin Mody holds a masters degree in commerce from the University of Baroda and is a qualified Chartered Accountant.

   Mr. Ravin Mody is a multi-skilled finance professional with about 14 years of experience in the areas of Corporate Finance, Cross border Mergers & Acquisition, post-acquisition integration, Treasury & Foreign exchange management, Fund Raising, Risk Management etc.

5) Approved re-appointment of Ms. Ashni Biyani as Whole Time Director of the Company with effect from 15th November, 2017 for a period of three years, subject to obtaining of necessary consents and approvals.

   Ms. Ashni Biyani is related to Mr. Kishore Biyani, Director and Promoter of the Company.

The aforesaid meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 5.40 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, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF FUTURE CONSUMER LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **FUTURE CONSUMER LIMITED** (formerly known as Future Consumer Enterprise Limited) ("the Company"), for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements 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; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.

Deloitte Haskins & Sells

Deloitte
Haskins & Sells

4. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)



Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, May 26, 2017

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 YEAR ENDED MARCH 31, 2017

(Rs. in lakhs except per share data)

	PARTICULARS	For the Quarter ended March 31, 2017	For the Quarter ended December 31, 2016	For the Quarter ended March 31, 2016	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	(Refer Notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from operations	41,497.39	43,412.58	32,049.31	164,498.55	133,800.53
	(b) Other Income	1,063.78	935.27	591.14	3,445.42	2,847.32
	Total Income	42,561.17	44,347.85	32,640.45	167,943.97	136,647.85
2	Expenses					
	(a) Cost of materials consumed	874.97	915.83	1,756.19	3,703.97	3,351.03
	(b) Purchases of Stock in Trade	35,653.00	37,324.91	23,252.26	144,344.96	113,715.44
	(c) Changes in inventories of finished goods and stock-in-trade	(546.94)	(366.26)	2,522.81	(4,978.66)	(841.48)
	(d) Employee benefits expense	1,744.55	1,753.88	1,393.29	6,672.35	6,486.43
	(e) Finance Costs	743.65	924.82	2,096.41	3,698.86	6,287.55
	(f) Depreciation and Amortisation expense	248.81	510.68	213.96	1,724.43	1,524.60
	(g) Other expenses	2,820.03	3,154.67	2,939.91	11,982.81	12,000.39
	Total Expenses	41,538.07	44,218.53	34,174.83	167,148.72	142,523.96
3	Profit / (Loss) from Ordinary Activities before Exceptional items (1-2)	1,023.10	129.32	(1,534.38)	795.25	(5,876.11)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before tax (3-4)	1,023.10	129.32	(1,534.38)	795.25	(5,876.11)
6	Tax expense					
	Deferred Tax	17.58	-	(26.70)	17.58	(26.70)
7	Net Profit / (Loss) for the period (5-6)	1,005.52	129.32	(1,507.68)	777.67	(5,849.41)
8	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss (net of tax)	(39.32)	-	59.70	(39.32)	59.70
9	Total comprehensive income (7+8)	966.20	129.32	(1,447.98)	738.35	(5,789.71)
10	Paid-up equity share capital (Face Value of Rs.6/- per share) (Refer note 4)	98,836.24	98,827.42	98,754.54	98,836.24	98,754.54
11	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				14,831.25	(25,565.62)
12	Basic and diluted earnings per share (EPS) (of Rs.6/- each) not annualised for quarter (in Rs.)	0.05	0.01	(0.09)	0.04	(0.35)

Notes:

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	PARTICULARS	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
A	**ASSETS**		
	Non-Current Assets		
(a)	Property, Plant and Equipment	4,943.73	4,277.97
(b)	Capital Work-in-progress	5,702.47	2,244.57
(c)	Goodwill	3,566.32	3,566.32
(d)	Other Intangible Assets	14,470.49	15,536.31
(e)	Intangible Assets under development	2,732.13	-
(f)	Financial Assets		
	(i) Investments	63,602.90	56,835.84
	(ii) Loans	1,704.04	1,084.32
	(iii) Other Financial Assets (includes security & other deposits and advances)	521.44	1,118.84
(g)	Other Non-Current Assets	855.46	2,012.88
		98,098.98	86,677.05
	Current Assets		
(a)	Inventories	14,152.05	9,074.23
(b)	Financial Assets		
	(i) Investments	-	2,000.00
	(i) Trade Receivables	27,650.93	14,341.17
	(ii) Cash and cash equivalents	2,723.71	1,443.99
	(iii) Bank Balances other than (ii) above	68.17	-
	(iv) Loans	22,437.97	9,792.20
	(v) Other Financial Assets	1,626.24	1,942.35
(c)	Other Current Assets	2,010.37	1,159.41
		70,669.44	39,753.35
	TOTAL ASSETS	168,768.42	126,430.40
B	**EQUITY AND LIABILITIES**		
	Equity		
(a)	Equity Share Capital	98,836.24	98,754.54
(b)	Other Equity	14,831.25	(25,565.62)
	Total Equity	113,667.49	73,188.92
	LIABILITIES		
	Non-current liabilities		
(a)	**Financial Liabilities**		
	(i) Borrowings	11,534.04	22,179.72
	(ii) Other financial liabilities	31.93	9.26
(b)	Provisions	572.42	374.61
		12,138.39	22,563.59
	Current liabilities		
(a)	**Financial Liabilities**		
	(i) Borrowings	15,701.55	16,676.16
	(ii) Trade Payables	12,712.44	6,959.02
	(iii) Other Financial Liabilities	13,027.47	6,381.31
(b)	Other Current Liabilities	940.70	478.47
(c)	Provisions	580.38	182.93
		42,962.54	30,677.89
	TOTAL EQUITY AND LIABILITIES	168,768.42	126,430.40

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 does not suggest a new line of business. Hence 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 is not required to be given.

4 The paid up equity share capital of the Company is Rs. 99,479.53 lakhs as at March 31, 2017 (as at March 31, 2016: Rs. 99,446.52 lakhs) which includes an amount of Rs. 913.30 lakhs (as at March 31, 2016: Rs. 691.98 lakhs) in respect of 15,221,634 equity shares (as at March 31, 2016: 11,532,988 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 During the current quarter, the Company has acquired additional shares in Aadhaar Wholesale Trading and Distribution Limited, The Nilgiri Dairy Farm Private Limited, Genoa Rice Mills Private Limited, Future Food Processing Private Limited, Future Food and Products Limited and Aussee Oats Milling (Private) Limited vide issue of shares by the Investee Companies and / or conversion of Inter corporate deposits (ICDs).

7 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.

8 A 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 March 31, 2016 (Rs. In lakhs)	For Year ended March 31, 2016 (Rs. In lakhs)
Loss After tax as reported under previous GAAP		(1,296.43)	(6,355.01)
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	A	41.10	161.70
Measurement of financial guarantee contracts issued (net of tax)	B	12.86	40.81
Impact of recognising the cost of Employee stock option scheme at Fair Value	C	25.47	(245.09)
Reversal of Depreciation / Amortisation	D	611.15	1,735.79
Measurement of Financial Liability at Amortised Cost using Effective Interest Rate (EIR) Method	E	(753.71)	(1,039.49)
Accounting of business combination under Ind AS	F	(88.42)	(88.42)
Remeasurement of defined benefit obligation recognized in other comprehensive income (net of tax)		(59.70)	(59.70)
Loss after Tax as reported under Ind AS		**(1,507.68)**	**(5,849.41)**
Other comprehensive for the year (Net of tax)		59.70	59.70
Total Comprehensive income under Ind AS		**(1,447.98)**	**(5,789.71)**

8 B A reconciliation of the total equity to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	Notes	As on March 31, 2016 (Rs. In lakhs)
Total equity under previous GAAP		88,133.58
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	A	7,013.01
Measurement of financial guarantee contracts issued (net of tax)	B	(40.81)
Impact of recognising the cost of Employee stock option scheme at Fair Value	C	(500.69)
Reversal of Depreciation / Amortisation	D	(1,735.79)
Measurement of Financial Liability at Amortised Cost using Effective Interest Rate Method	E	(389.05)
Accounting of business combination under Ind AS	F	(226.52)
Adoption of fair value as deemed cost of Property, plant and equipment (PPE) (net of tax)	G	8,795.68
Reduction of treasury shares from Equity	H	2,028.83
Total Equity under Ind-AS		**73,188.92**

8 C Notes :

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 investments in equity instruments 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 unwound 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. Cost of employee stock option given to employees of subsidiaries of the Company is acccounted as deemed investment under Ind AS.

D. Under previous GAAP, Goodwill was amortised based on estimated useful life. Under Ind AS the same is tested for impairment on transition date as well as subsequent balance sheet date. Certain items of PPE has been fair valued under Ind AS on transition date. Depreciation is provided accordingly.

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.

F. Under Ind AS assets acquired and liabilities assumed are measured at fair value as on acquisiiton date. Expenses related business acquisition are charged to profit and loss in the period it occurs.

G. In accordance with Ind AS 101. the Company has elected to measure certain items of PPE at fair value as at transition date. This fair values are considered as deemed cost.

H. Shares acquired by trust under employee share based option plan are accounted as treasury shares.

9 Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published year-to-date figures upto the third quarter of the respective financial year.

10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2017.

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. Consequently, the figures for the current quarter and year are not comparable with that of the corresponding previous quarter and year.

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

G. N. Bajpai
Chairman

Place: Mumbai
Date: May 26, 2017

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-October -2016 to 31-March-2017)	Next Due Date (From 01-April -2017 to 30-September-2017)	Rating Assigned by Rating Agency
A	Non Convertible Debentures	A	INE220J07014	1195FCL17	17-Dec-16	Redeemed	CARE A
B	Non Convertible Debentures	B	INE220J07022	1195FCL18	17-Dec-16	17-Jun-17	CARE A
C	Non Convertible Debentures	A	INE220J07014	1195FCL17	17-Mar-17	Redeemed	CARE A
D	Non Convertible Debentures	B	INE220J07022	1195FCL18	17-Mar-17	17-Sep-17	CARE A
E	Non Convertible Debentures Series 1	1	INE220J07030	1100FCL18	-	-	CARE A
F	Non Convertible Debentures Series 1	2	INE220J07048	1100FCL19A	-	-	CARE A
G	Non Convertible Debentures Series 1	3	INE220J07055	1100FCL20	-	-	CARE A
H	Non Convertible Debentures Series 2	1	INE220J07063	1055FCL18	-	16-Jun-17	CARE A
I	Non Convertible Debentures Series 2	2	INE220J07071	1055FCL19A	-	16-Jun-17	CARE A
J	Non Convertible Debentures Series 2	3	INE220J07089	1055FCL20A	-	16-Jun-17	CARE A
K	Non Convertible Debentures Series 2	1	INE220J07063	1055FCL18	-	16-Sep-17	CARE A
L	Non Convertible Debentures Series 2	2	INE220J07071	1055FCL19A	-	16-Sep-17	CARE A
M	Non Convertible Debentures Series 2	3	INE220J07089	1055FCL20A	-	16-Sep-17	CARE A

2 The asset cover available as on March 31, 2017 is 1.32 times relates to NCD aggregating to Rs 60 crores. The remaining NCD is issued in the month of March 2017 for which the Company has a time of 3 months for creation of security. Therefore the same is not considered for this disclosure.

3 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 110 crores as on March 31, 2017 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 March 31, 2017 is as below :

Paid up Debt Capital = Rs. 23,815.87 lakhs

Debenture Redemption Reserve = NIL

Networth = Rs. 1,13,667.49 lakhs

Debt Equity Ratio (no. of times) = 0.21

Debt Service Coverage Ratio (no. of times) = 0.13

Interest Service Coverage Ratio (no. of times) = 1.37

(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 REPORT TO THE BOARD OF DIRECTORS OF FUTURE CONSUMER LIMITED

1. We have audited the accompanying Statement of Consolidated 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 associate for the year ended 31st March, 2017 ("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.

   This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in paragraph 4 below, the Statement:

Deloitte Haskins & Sells

a. 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
- 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
Bloom Fruit and Vegetables Private Limited (w.e.f. January 15, 2016)	Wholly Owned 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 (subsidiary from May 30, 2016 till December 05, 2016)	Joint Venture
FCEL Overseas FZCO - United Arab Emirates	Subsidiary

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b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive loss and other financial information of the Group for the year ended 31st March, 2017.

4. We did not audit the financial statements of 14 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 62,904.45 lakhs as at 31st March, 2017, total revenues of Rs. 65,014.19 lakhs, total net loss after tax of Rs. 5,056.97 lakhs and total comprehensive loss of Rs. 5,039.31 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 2,180.21 lakhs and total comprehensive loss of Rs. 2,180.21 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 1 associate and 7 joint ventures and their 4 subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the Group's share of loss after tax of Rs. 231.09 lakhs and total comprehensive loss of Rs. 290.05 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 1 joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information have been subject to a limited audit as per the laws of its country of incorporation and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such limited audit financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Management.

6. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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7. The comparative financial information for the quarter and year ended March 31, 2016 in respect of 14 subsidiaries, 7 joint ventures and their 4 subsidiaries and 1 associate included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)

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

Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, May 26, 2017

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 YEAR ENDED MARCH 31, 2017

(Rs. in lakhs except per share data)

	PARTICULARS (Refer Notes below)	For the Quarter ended March 31, 2017 (Audited)	For the Quarter ended December 31, 2016 (Unaudited)	For the Quarter ended March 31, 2016 (Audited)	For the Year ended March 31, 2017 (Audited)	For the Year ended March 31, 2016 (Audited)
1	**Revenue**					
	(a) Revenue from operations	53,344.80	55,157.85	41,984.86	211,584.07	170,207.34
	(b) Other Income	804.09	645.06	634.28	2,504.10	2,732.48
	Total Income	**54,148.89**	**55,802.91**	**42,619.14**	**214,088.17**	**172,939.82**
2	**Expenses**					
	(a) Cost of materials consumed	4,469.44	4,604.61	4,903.87	17,789.71	15,625.14
	(b) Purchases of Stock in Trade	42,369.42	43,316.25	27,378.34	171,136.98	129,892.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(869.89)	(585.30)	3,301.35	(6,619.58)	(843.92)
	(d) Employee benefits expense	2,418.53	2,645.70	2,160.30	9,805.80	9,791.66
	(e) Finance Costs	881.15	1,206.39	2,288.52	4,482.77	7,021.64
	(f) Depreciation and Amortisation expense	701.98	884.99	601.08	3,260.60	2,835.95
	(g) Other expenses	4,699.33	4,856.91	4,304.11	18,506.27	17,383.25
	Total Expenses	**54,669.96**	**56,929.55**	**44,937.57**	**218,362.55**	**181,706.61**
3	**Profit / (Loss) from Ordinary Activities after Finance cost but before Exceptional items (1-2)**	**(521.07)**	**(1,126.64)**	**(2,318.43)**	**(4,274.38)**	**(8,766.79)**
4	Exceptional items	-	-	-	-	-
5	**Profit / (Loss) from Ordinary Activities before tax (3-4)**	**(521.07)**	**(1,126.64)**	**(2,318.43)**	**(4,274.38)**	**(8,766.79)**
6	**Tax expense**					
	Current Tax	-	-	0.35	-	6.16
	Deferred Tax	16.62	-	(26.67)	88.94	(26.69)
7	**Net Profit / (Loss) for the period (5-6)**	**(537.69)**	**(1,126.64)**	**(2,292.11)**	**(4,363.32)**	**(8,746.26)**
8	Share of Profit / (Loss) in Associate Company and Joint Ventures	(600.32)	(371.96)	(774.18)	(2,180.21)	(2,350.76)
9	Non controlling interest	128.82	97.68	101.30	442.98	328.80
10	**Net Profit / (Loss) after taxes, non controlling interest and share of loss of Associate and Joint Ventures (7+8+9)**	**(1,009.19)**	**(1,400.92)**	**(2,964.99)**	**(6,100.55)**	**(10,768.22)**
11	**Other comprehensive income (OCI)**					
	(i) Items that will not be reclassified to profit or loss (net of tax)	(239.76)	-	105.29	(236.22)	104.13
12	**Total comprehensive income (10+11)**	**(1,248.95)**	**(1,400.92)**	**(2,859.70)**	**(6,336.77)**	**(10,664.09)**
13	Paid-up equity share capital (Face Value of Rs.6/- per share) (Refer note 4)	98,836.24	98,827.42	98,754.54	98,836.24	98,754.54
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(9,986.15)	(43,307.72)
15	Basic and diluted earnings per share (EPS) (of Rs.6/- each) not annualised for quarter (in Rs.)	(0.05)	(0.08)	(0.18)	(0.34)	(0.65)

Notes:

1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	PARTICULARS	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
A	**ASSETS**		
	Non-Current Assets		
(a)	Property, Plant and Equipment	44,936.97	39,256.13
(b)	Capital Work-in-progress	6,071.90	3,677.50
(c)	Investment Property	718.35	910.37
(d)	Goodwill	16,769.35	16,769.35
(e)	Other Intangible Assets	21,986.44	22,709.89
(f)	Intangible Assets under development	2,873.37	-
(g)	Financial Assets		
	(i) Investments	4,036.26	5,693.84
	(ii) Loans	1,704.04	1,084.32
	(iii) Other Financial Assets (includes Deferred Lease receivables, security & other deposits and advances)	1,011.80	1,619.25
(h)	Deferred Tax Assets (net)	10.75	6.77
(i)	Other Non-Current Assets	2,566.84	4,566.53
		102,686.07	**96,293.95**
	Current Assets		
(a)	Inventories	17,573.37	11,006.38
(b)	Financial Assets		
	(i) Investments	0.30	2,000.30
	(ii) Trade Receivables	32,415.02	16,497.10
	(iii) Cash and cash equivalents	4,680.88	1,700.44
	(iv) Bank Balances other than (iii) above	73.27	-
	(v) Loans	6,381.10	2,438.45
	(vi) Other Financial Assets	1,635.05	709.59
(c)	Other Current Assets	3,733.92	2,573.82
		66,492.91	**36,926.08**
	TOTAL ASSETS	**169,178.98**	**133,220.03**
B	**EQUITY AND LIABILITIES**		
	Equity		
(a)	Equity Share Capital	98,836.24	98,754.54
(b)	Other Equity	(9,986.15)	(43,307.72)
		88,850.09	**55,446.82**
(c)	Non-controlling interests	779.65	1,220.06
		89,629.74	**56,666.88**
	LIABILITIES		
	Non-current liabilities		
(a)	**Financial Liabilities**		
	(i) Borrowing	15,419.23	27,199.92
	(ii) Other financial liabilities	813.89	738.44
(b)	Provisions	703.06	509.50
(c)	Deferred Tax Liabilities (net)	4,409.10	4,336.79
(d)	Other non-current liabilities	4,381.77	4,210.28
		25,727.05	**36,994.93**
	Current liabilities		
(a)	**Financial Liabilities**		
	(i) Borrowings	18,420.79	20,407.91
	(ii) Trade Payables	16,711.81	9,934.63
	(iii) Other Financial Liabilities	16,312.73	7,850.22
(b)	Other Current Liabilities	1,553.74	970.57
(c)	Provisions	823.12	394.89
		53,822.19	**39,558.22**
	TOTAL EQUITY AND LIABILITIES	**169,178.98**	**133,220.03**

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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. 99,479.53lakhs as at March 31, 2017 (as at March 31, 2016: Rs. 99,446.52 lakhs) which includes an amount of Rs. 913.30 lakhs (as at March 31, 2016: Rs. 691.98 lakhs) in respect of 15,221,634 equity shares (as at March 31, 2016: 11,532,988 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 During the current quarter, the Company has acquired additional shares in Aadhaar Wholesale Trading and Distribution Limited, The Nilgiri Dairy Farm Private Limited, Genoa Rice Mills Private Limited, Future Food Processing Private Limited, Future Food and Products Limited and Aussee Oats Milling (Private) Limited vide issue of shares by the Investee Companies and / or conversion of Inter corporate deposits (ICDs).

7 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.

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

(Rs. In lakhs)

Particulars	Notes	For the Quarter ended March 31, 2016	For Year ended March 31, 2016
Loss After tax as reported under previous GAAP		(2,582.42)	(11,278.38)
Measurement of Financial assets/ financial liability at amortised Cost	A	(696.28)	(1,064.15)
Measurement of investments at fair value through profit and loss	B	7.87	20.87
Increase in depreciation on account of fair value measurement of PPE	C	(41.66)	(41.66)
Accounting of business combination	E	(88.42)	(88.42)
Change in investee from subsidairy to joint venture	F	(210.23)	(210.23)
Impact of consolidation under Ind AS	G	(0.76)	(10.28)
Reversal of Amortisation of Intangibles	H	702.45	2,103.00
Impact of recognising the cost of Employee stock option scheme at Fair Value	J	1.32	(286.99)
Income recognition on amortisation of governement grant	K	48.31	193.19
Remeasurement of defined benefit obligation recognized in other comprehensive income (net of tax)		(80.64)	(80.64)
Others		(0.18)	(0.18)
Loss after Tax as reported under Ind AS		**(2,940.64)**	**(10,743.87)**
Other comprehensive income for the year (net of tax)		80.94	79.78
Total Comrehensive income under Ind-AS		**(2,859.70)**	**(10,664.09)**

8 B A reconciliation of the total equity to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

(Rs. In lakhs)

Particulars	Notes	As at March 31, 2016
Total equity under previous GAAP		69,799.11
Measurement of Financial assets/ financial liability at amortised Cost	A	360.14
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	B	(607.90)
Adoption of fair value as deemed cost of Property, plant and equipment (PPE) (net of tax)	C	2,952.91
Impairment of Goodwill as at transition date	D	(7,352.51)
Accounting of business combination under Ind AS	E	(1,295.56)
Change in investee from subsidairy to joint venture	F	(1,769.21)
Impact of consolidation under Ind AS	G	(5,265.72)
Reversal of Depreciation / Amortisation	H	2,103.00
Reduction of treasury shares from equity	I	(2,028.84)
Impact of recognising the cost of Employee stock option scheme at Fair Value	J	456.03
Tax impact on Ind AS adjustments		(747.37)
others		62.80
Total Equity under Ind-AS		**56,666.88**

A 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. Certain financial assets are measured at fair value at initial recognition and at amortised cost subsequently using effective interest.

B 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 investments in equity instruments are measured at fair value through statement of profit and loss.

C In accordance with Ind AS 101. the Company has elected to measure certain items of PPE at fair value as at transition date. This fair values are considered as deemed cost.

D Under Ind AS 101, regardless of whether there is any indication that the goodwill may be impaired, the first-time adopter is required to test the goodwill for impairment at the date of transition or the date from when Ind AS 103 / Ind AS 110 applied. Resulting impairment loss in recognised in retained earnings.

E Under Ind AS assets acquired and liabilities assumed are measured at fair value as on acquisition date. Expenses related business acquisition are charged to profit and loss in the period it occurs.

F Certain investee were accounted as subsidiary under previous GAAP. Under Ind AS, these are accounted as joint ventures. Equity attributable to non-controllling interest is deducted from total equity. Proportionate share of profit and loss (including Ind AS transition adjustment) of equity accounted investee are accounted.

G Group applied of Ind AS 110 from November - 2014. Purchase of stake from non-controlling interest is accounted as equity transaction under Ind AS. Under Ind AS, previously unconsolidated investee is accounted as a subsidiary based on the establishment of control. Unlike previous GAAP, losses are attributed to non-controlling interest even if it results in a deficit.

H Under previous GAAP, Goodwill was amortised based on estimated useful life. Under Ind AS the same is tested for impairment on transition date as well as subsequent balance sheet date. Certain items of PPE has been fair valued under Ind AS on transition date. Depreciation is provided accordingly.

I Shares acquired by trust under employee share based option plan are accounted as treasury shares.

J Under previous GAAP, cost of employee stock options were recognised on the basis of intrinsic value of the option. Under Ind AS, it is recognised based on the fair value of option as at grant date (net of recovery).

K Under previous GAAP, capital subsidy from government is directly credited to equity. Under Ind AS, capital subsidy is recognized in profit and loss over a period.

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

(Rs. In lakhs)

PARTICULARS	For the Quarter ended March 31, 2017 (Audited)	For the Quarter ended December 31, 2016 (Unaudited)	For the Quarter ended March 31, 2016 (Audited)	For the Year ended March 31, 2017 (Audited)	For the Year ended March 31, 2016 (Audited)
Revenue from operations	41,497.39	43,412.58	32,019.31	161,498.55	133,800.53
Profit / (Loss) before Tax	1,023.10	129.32	(1,534.38)	795.25	(5,876.11)
Total comprehensive income	966.20	129.32	(1,447.98)	738.35	(5,789.71)

10 Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published year-to-date figures upto the third quarter of the respective financial year.

11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2017.

12 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 year are not comparable with that of the corresponding previous quarter and for the year.

13 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



G. N. Bajpai
Chairman

Place: Mumbai
Date: May 26, 2017

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-October -2016 to 31-March-2017)	Next Due Date (From 01-April -2017 to 30-September-2017)	Rating Assigned by Rating Agency
A	Non Convertible Debentures	A	INE220J07014	1195FCL17	17-Dec-16	Redeemed	CARE A
B	Non Convertible Debentures	B	INE220J07022	1195FCL18	17-Dec-16	17-Jun-17	CARE A
C	Non Convertible Debentures	A	INE220J07014	1195FCL17	17-Mar-17	Redeemed	CARE A
D	Non Convertible Debentures	B	INE220J07022	1195FCL18	17-Mar-17	17-Sep-17	CARE A
E	Non Convertible Debentures Series 1	1	INE220J07030	1100FCL18	-	-	CARE A
F	Non Convertible Debentures Series 1	2	INE220J07048	1100FCL19A	-	-	CARE A
G	Non Convertible Debentures Series 1	3	INE220J07055	1100FCL20	-	-	CARE A
H	Non Convertible Debentures Series 2	1	INE220J07063	1055FCL18	-	16-Jun-17	CARE A
I	Non Convertible Debentures Series 2	2	INE220J07071	1055FCL19A	-	16-Jun-17	CARE A
J	Non Convertible Debentures Series 2	3	INE220J07089	1055FCL20A	-	16-Jun-17	CARE A
K	Non Convertible Debentures Series 2	1	INE220J07063	1055FCL18	-	16-Sep-17	CARE A
L	Non Convertible Debentures Series 2	2	INE220J07071	1055FCL19A	-	16-Sep-17	CARE A
M	Non Convertible Debentures Series 2	3	INE220J07089	1055FCL20A	-	16-Sep-17	CARE A

2 The asset cover available as on March 31, 2017 is 1.32 times relates to NCD aggregating to Rs 60 crores. The remaining NCD is issued in the month of March 2017 for which the Company has a time of 3 months for creation of security. Therefore the same is not considered for this disclosure.

3 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 110 crores as on March 31, 2017 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 March 31, 2017 is as below :

Paid up Debt Capital = Rs. 28,722.49 lakhs

Debenture Redemption Reserve = NIL

Networth = Rs. 88,850.09 lakhs

Debt Equity Ratio (no. of times) = 0.32

Debt Service Coverage Ratio (no. of times) = (0.16)

Interest Service Coverage Ratio (no. of times) = (1.51)

(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.