



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

6th February, 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 6th February, 2019, *inter-alia*, considered and approved the Financial Results (Un-audited) for the quarter ended 31st December, 2018 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 ended 31st December, 2018 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 3.50 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**


Manoj Gagvani
Company Secretary & Head – Legal


Encl: as above

Limited Review Report - Standalone Financial Results

**Review Report to
The Board of Directors
Future Consumer Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Consumer Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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



Place of Signature: Mumbai
Date: February 6, 2019

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 NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lakhs except per share data)

PARTICULARS <small>(Refer Notes below)</small>	For the Quarter ended December 31, 2018	For the Quarter ended September 30, 2018	For the Quarter ended December 31, 2017	For the Nine Months ended December 31, 2018	For the Nine Months ended December 31, 2017	For the Year ended March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1 Income					
(a) Revenue from operations	75,535.58	80,489.50	64,494.60	2,21,067.77	1,77,837.27	2,43,110.96
(b) Other Income	1,425.70	1,610.57	1,066.09	4,541.59	2,994.94	4,914.02
Total Income	76,961.28	82,100.07	65,560.69	2,25,609.36	1,80,832.21	2,48,024.98
2 Expenses						
(a) Cost of materials consumed	1,426.77	1,365.03	1,174.59	4,163.51	3,118.32	4,232.74
(b) Purchases of Stock in Trade	64,606.19	71,002.37	53,646.25	1,92,733.65	1,55,816.96	2,13,276.88
(c) Changes in inventories of finished goods and stock-in-trade	(624.67)	(2,711.32)	1,542.00	(5,962.06)	(3,728.44)	(5,561.04)
(d) Employee benefits expense	2,659.26	2,507.34	2,564.26	7,755.54	6,839.08	9,235.29
(e) Finance Costs	1,750.46	1,550.15	1,231.01	4,735.97	3,309.17	4,550.03
(f) Depreciation and Amortisation expense	916.33	817.61	670.38	2,527.49	1,815.21	2,523.60
(g) Other expenses	4,721.17	5,669.91	4,048.06	15,161.86	11,497.30	16,505.11
Total Expenses	75,455.51	80,201.09	64,876.55	2,21,115.96	1,78,667.60	2,44,762.61
3 Profit / (Loss) before Exceptional items (1-2)	1,505.77	1,898.98	684.14	4,493.40	2,164.61	3,262.37
4 Exceptional items (Refer note 5)	178.48	(2,101.62)	-	(1,923.14)	-	-
5 Profit / (Loss) before tax (3+4)	1,684.25	(202.64)	684.14	2,570.26	2,164.61	3,262.37
6 Tax expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	27.69
7 Profit / (Loss) for the period (5-6)	1,684.25	(202.64)	684.14	2,570.26	2,164.61	3,234.68
8 Other comprehensive income (OCI)						
(i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(89.62)
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	27.69
9 Total comprehensive income (7+8)	1,684.25	(202.64)	684.14	2,570.26	2,164.61	3,172.75
10 Paid-up equity share capital (Face Value of Rs./- per share)	1,14,463.54	1,14,301.48	1,10,084.79	1,14,463.54	1,10,084.79	1,14,128.91
11 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	16,107.19
12 Earnings per share (EPS) (of Rs./- each) (not annualised for interim periods) : a) Basic (Rs.)	0.09	(0.01)	0.04	0.13	0.12	0.17
b) Diluted (Rs.)	0.09	(0.01)	0.04	0.13	0.11	0.17

Notes:

- 1 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.
- 2 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'.
- 3 During the quarter, the Company has infused additional investments in Aadhaar Wholesale Trading and Distribution Limited of Rs. 900.00 lakhs, Mibelle Future Consumer Products AG of Rs. 285.99 lakhs and Hain Future Natural Products Private Limited of Rs. 469.00 lakhs and also formed new Joint Venture Fonterra Future Dairy Private Limited by investing Rs. 250.00 lakhs and acquired additional stake of 50% in Affluence Food Processors Private Limited for Rs. 25.33 lakhs.
- 4 Issued and paid up share capital of the Company has been reduced by 18,51,917 shares due to acquisition of treasury shares by the ESOP trust and increased by 43,54,000 shares due to exercise of stock options during the quarter.
- 5 Details of exceptional items :
 a. The Company, in the process of creating a culture of manufacturing excellence, reorganized the businesses and accordingly in continuation to the press release dated November 3, 2018, Investments in entities with manufacturing operations (4 subsidiaries and 5 Joint ventures) have been sold to a newly formed wholly owned subsidiary i.e. FCL Tradevest Private Limited (FTPL) of the Company at fair value and has received equity shares from FTPL equivalent to the fair value of the Investments sold to FTPL. The resultant gain of Rs 2,988.41 lakhs on sale of the said Investments have been included in exceptional items. Further, the Company is also reorganizing its operational teams to channelize capex, research and new product development and financing to achieve operational efficiency.
 b. Impairment loss of Rs. 1,795.43 lakhs on Investments and Rs. 1,014.50 lakhs on Intangibles i.e. Goodwill and Brand for the quarter ended December 31, 2018 and Rs. 3,897.05 lakhs and Rs. 1,014.50 lakhs for the period ended December 31, 2018 respectively.
- 6 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 6, 2019. The above results have been subjected to Limited Review by the statutory auditors.
- 8 The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

**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: February 6, 2019

Limited Review Report - Consolidated Financial Results

**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 Group comprising Future Consumer Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associate, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly and nine months financial results and on the other financial information of subsidiaries, associate and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of 9 subsidiaries, whose financial results include total assets of Rs. 51,263.60 lakhs as at December 31, 2018, and total revenues of Rs. 22,999.20 lakhs and Rs. 61,643.92 lakhs for the quarter and the period ended on that date. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net loss of Rs. 311.45 lakhs and Rs. 1,028.81 lakhs for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated financial results, in respect of 1 associate and 7 joint ventures, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such



Future Consumer Limited
Limited Review Report- Consolidated Financial Results

subsidiaries, joint ventures and associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. The consolidated financial results also include the Group's share of net loss of Rs. 202.80 lakhs and Rs 692.70 lakhs for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated financial results, in respect of 6 joint ventures, whose financial results and other financial information have not been reviewed and whose unaudited financial results, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited financial result and other unaudited financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership No.: 105497



Place of Signature: Mumbai
Date: February 6, 2019

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 NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lakhs except per share data)

PARTICULARS (Refer Notes below)	For the	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	99,123.31	1,01,114.71	78,465.57	2,84,326.14	2,19,833.44	3,00,741.81
(b) Other Income	670.67	889.47	449.98	2,421.49	1,571.55	3,232.36
Total Income	99,793.98	1,02,004.18	78,915.55	2,86,747.63	2,21,404.99	3,03,974.17
2 Expenses						
(a) Cost of materials consumed	3,467.31	3,044.33	3,298.93	9,810.64	10,778.10	14,051.97
(b) Purchases of Stock in Trade	83,713.34	87,451.05	62,615.59	2,43,018.27	1,82,307.77	2,50,919.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(783.21)	(2,692.19)	1,839.20	(6,343.83)	(3,369.15)	(4,797.57)
(d) Employee benefits expense	3,496.98	3,198.02	3,458.32	10,145.41	9,483.46	12,543.91
(e) Finance Costs	1,944.86	1,723.72	1,361.47	5,261.75	3,853.65	5,268.20
(f) Depreciation, Amortisation and Impairment expenses	1,393.51	1,269.49	1,056.84	3,888.39	3,088.32	4,547.84
(g) Other expenses	6,509.62	7,605.45	5,595.16	20,490.96	16,860.08	22,592.14
Total Expenses	99,742.41	1,01,599.87	79,225.51	2,86,271.59	2,23,002.23	3,05,125.94
3 Profit / (Loss) before share of profit/(Loss) of an Associate/a Joint Venture and Exceptional items (1-2)	51.57	404.31	(309.96)	476.04	(1,597.24)	(1,151.77)
4 Share of Profit / (Loss) in Associate Company and Joint Ventures	(569.62)	(623.26)	(303.12)	(1,819.48)	(1,061.78)	(2,162.30)
5 Profit / (Loss) before Exceptional items and Tax (3+4)	(518.05)	(218.95)	(613.08)	(1,343.44)	(2,659.02)	(3,314.07)
6 Exceptional items (Refer note 5)	22.41	-	-	22.41	-	-
7 Profit / (Loss) before tax (5+6)	(495.64)	(218.95)	(613.08)	(1,321.03)	(2,659.02)	(3,314.07)
8 Tax expense						
Current Tax	46.11	104.46	-	150.57	-	17.99
Deferred Tax	-	-	-	-	-	(267.71)
9 Profit / (Loss) for the period (7-8)	(541.75)	(323.41)	(613.08)	(1,471.60)	(2,659.02)	(3,064.35)
10 Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to statement of profit or loss	(1.56)	4.02	-	1.81	3.20	(125.87)
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-	27.69
B (i) Items that may be reclassified to statement of profit or loss	20.94	(49.40)	-	(28.46)	-	-
Total other comprehensive income	19.38	(45.38)	-	(26.65)	3.20	(98.18)
11 Total comprehensive income (9+10)	(522.37)	(368.79)	(613.08)	(1,498.25)	(2,655.82)	(3,162.53)
Profit / (Loss) for the year attributable to :						
- Owners of the company	(523.34)	(300.02)	(469.86)	(1,413.98)	(2,235.43)	(2,598.42)
- Non-controlling interests	(18.41)	(23.39)	(143.22)	(57.62)	(423.59)	(465.93)
Other Comprehensive income for the year attributable to :						
- Owners of the company	11.00	(25.62)	-	(15.27)	3.20	(98.18)
- Non-controlling interests	8.38	(19.76)	-	(11.38)	-	-
Total Comprehensive income for the year attributable to :						
- Owners of the company	(512.34)	(325.64)	(469.86)	(1,429.25)	(2,232.23)	(2,696.60)
- Non-controlling interests	(10.03)	(43.15)	(143.22)	(69.00)	(423.59)	(465.93)
12 Paid-up equity share capital (Face Value of Rs.6/- per share)	1,14,463.54	1,14,301.48	1,10,084.79	1,14,463.54	1,10,084.79	1,14,128.91
13 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(14,603.76)
14 Earnings per share (EPS) (of Rs.6/- each) (not annualised for interim periods) : a) Basic (Rs.)	(0.03)	(0.02)	(0.02)	(0.07)	(0.12)	(0.14)
b) Diluted (Rs.)	(0.03)	(0.02)	(0.02)	(0.07)	(0.12)	(0.14)

SIGNED FOR IDENTIFICATION

BY



S R B C & CO LLP

MUMBAI

Notes:

- The name of the Company has changed from Future Consumer Enterprise Limited to Future Consumer Limited w.e.f. October 13, 2016.
- 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'.
- During the quarter, the Company has infused additional investments in Aadhaar Wholesale Trading and Distribution Limited of Rs. 900.00 lakhs, Mibelle Future Consumer Products AG of Rs. 285.99 lakhs and Ham Future Natural Products Private Limited of Rs. 469.00 lakhs and also formed new Joint Venture Fonterra Future Dairy Private Limited by investing Rs. 250.00 lakhs and acquired additional stake of 50% in Affluence Food Processors Private Limited for Rs. 25.33 lakhs.
- Issued and paid up share capital of the Company has been reduced by 18,51,917 shares due to acquisition of treasury shares by the ESOP trust and increased by 43,54,000 shares due to exercise of stock options during the quarter.
- Exceptional items for the quarter and period ended December 31, 2018 is on account of gain on sale of investment of Rs. 2,712.89 lakhs and impairment loss of Rs. 2,690.48 lakhs on Intangibles i.e. Goodwill and Brand.
- The Company, in the process of creating a culture of manufacturing excellence, reorganized the businesses and accordingly in continuation to the press release dated November 3, 2018, investments in entities with manufacturing operations (4 subsidiaries and 5 joint ventures) have been sold to a newly formed wholly owned subsidiary i.e. FCL Tradevest Private Limited (FTPL) of the Company at fair value and has received equity shares from FTPL equivalent to the fair value of the investments sold to FTPL. This transaction has no impact on the consolidated financial results. Further, the Company is also reorganizing its operational teams to channelize capex, research and new product development and financing to achieve operational efficiency.
- Key Standalone financial information of the Company is given here below:

(Rs. In lakhs)

PARTICULARS	For the	For the	For the	For the	For the	For the
	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	75,535.58	80,489.50	64,494.60	2,21,067.77	1,77,837.27	2,43,110.96
Profit / (Loss) before Tax	1,684.25	(202.64)	684.14	2,570.26	2,164.61	3,262.37
Total comprehensive income	1,684.25	(202.64)	684.14	2,570.26	2,164.61	3,172.75

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 6, 2019. The above results have been subjected to Limited Review by the statutory auditors.
- The financial results will be available on the Company's website - www.futureconsumer.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).



Place: Mumbai
Date: February 6, 2019

By Order of the Board
For Future Consumer Limited

Ashni Biyani
Ashni Biyani
Managing Director