

**Name of the issuer: Future Consumer Enterprise Limited (formerly known as Future Ventures India Limited)** Future Consumer Ltd

- 1 **Type of issue** IPO
- 2 **Issue size (Rs. in crore)** 750
- 3 **Grade of issue alongwith name of the rating agency**
- Name* Credit Analysis and Research Limited (CARE)  
*Grade* CARE IPO Grade 3/5
- 4 **Subscription level (number of times)** 1.26  
*Note: The above figure is after technical rejections and cheque returns*  
*Source: Final Post Issue Report dated May 13, 2011*

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%age
(i) allotment in the issue <sup>(1)</sup>	6.18%
(ii) at the end of the 1st quarter immediately after the listing of the issue (June 30, 2011) <sup>(2)</sup>	2.53%
(iii) at the end of March 31, 2012 <sup>(2)</sup>	2.56%
(iv) at the end of March 31, 2013 <sup>(2)</sup>	20.19%
(v) at the end of March 31, 2014 <sup>(2)</sup>	19.77%

<sup>(1)</sup> Source: Basis of Allotment (does not include any pre issue QIB holding and restricted to QIB allotment in the Issue)

<sup>(2)</sup> Source: Clause 35 reporting with the BSE Limited (representing the sum of the "Institutions" category in the reporting)

6 **Financials of the issuer (as per the consolidated annual financial results submitted to the stock exchanges)**

(Rs. in crore)

Parameters	March 31, 2011	March 31, 2012	March 31, 2013
Income from operations	541.82	853.32	947.84
Net Profit / (Loss) for the period after Minority Interest and share of profit & loss of associates	(27.52)	(41.77)	(55.72)
Paid-up equity share capital	826.24	1,576.24	958.79
Reserves excluding revaluation reserves	3.69	(138.71)	(129.33)

## 7 Trading status in the scrip of the issuer

The equity shares of the issuer are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	BSE	NSE
(i) at the end of March 31, 2012	Frequently traded	Frequently traded
(ii) at the end of March 31, 2013	Frequently traded	Not frequently traded
(iii) at the end of March 31, 2014	Not frequently traded	Not frequently traded

Source: Websites of the respective stock exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

## 8 Change, if any, in directors of issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
During year ended March 31, 2012	Mr. Gaurav Burman	Appointed
	Ms. Vibha Rishi	Appointed
During year ended March 31, 2013	Mr. Frederic de Mevius	Appointed
During year ended March 31, 2014	Mr. K. K. Rathi	Appointed
	Mr. K. K. Rathi	Resignation

Source: Stock exchange filings

## 9 Status of implementation of project / commencement of commercial production

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"> <li>(i) As disclosed in the Prospectus</li> <li>(ii) Actual implementation</li> <li>(iii) Reasons for delay in implementation, if any</li> </ul> | } | <p>Not applicable as the issuer is an investment company.</p> |
|---|---|---|

Note: The issuer has undertaken to utilise the Net Proceeds towards the Objects of the Issue, within three years from the date of allotment of equity shares thereunder. In the event any part of the Net Proceeds is not utilised towards the Objects of the Issue within three years from the date of allotment of equity shares in the Issue, the issuer shall distribute the unutilised portion of the Net Proceeds to the shareholders of the issuer as on the record date specified for the same, subject to compliance with the Companies Act, 1956 and other applicable provisions of law.

## 10 Status of utilization of issue proceeds

(i) As disclosed in the Prospectus

(Rs. in crore)

<b>Particulars</b>	<b>Amount</b>
To create, build, invest in or acquire, and operate Business Ventures	531.36
General corporate purposes	177.12
Issue related expenses	41.53
<b>Total</b>	<b>750.00</b>

Source: Prospectus dated May 3, 2011

(ii) Actual utilisation

(Rs. in crore)

<b>Particulars</b>	<b>Amount</b>
To create, build, invest in or acquire, and operate Business Ventures	537.40
General corporate purposes	177.12
Issue related expenses	35.48
<b>Total</b>	<b>750.00</b>

Unutilised funds forming part of 'Issue Related Expenses' amounting to Rs. 6.04 crore has been reallocated towards the object 'To create, build, invest in or acquire and operate Business Ventures' as disclosed in the Prospectus vide resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 4, 2013.

Source: Financial results for the quarter ended December 31, 2013 filed with stock exchanges

(iii) Reasons for deviation, if any

Not applicable

## 11 Comments of monitoring agency, if applicable

The issuer has appointed Allahabad Bank as the monitoring agency for the Issue.

(i) Comments on use of funds

The issuer has utilized the funds for the purpose of which those have been raised.

(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus

None

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

None

Source: Report of the monitoring agency for the half-year ended September 30, 2013 dated October 21, 2013.

**12 Price-related data**

Issue price (Rs.): 10

Price parameters	At close of listing day <sup>(1)</sup>	At close of 30th calendar day from listing day <sup>(2)</sup>	At close of 90th calendar day from listing day <sup>(3)</sup>	As at the end of March 31, 2012		
				Closing price	High (during the FY)	Low (during the FY)
Market Price	8.30	8.80	9.16	8.45	10.05	7.85
Sensex <sup>(5)</sup>	18,512.77	18,394.29	16,990.18	17,478.15	19,131.70	15,135.86
Sectoral Index <sup>(6)</sup>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Price parameters	As at the end of March 31, 2013			As at the end of March 31, 2014		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	10.05	11.88	7.80	4.70	10.55	4.51
Sensex <sup>(5)</sup>	18,864.75	20,203.66	15,748.98	22,386.27	22,467.21	17,448.71
Sectoral Index <sup>(5)</sup>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Source: [www.bseindia.com](http://www.bseindia.com)

Note: Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

<sup>(1)</sup> Closing price as on May 10, 2011

<sup>(2)</sup> Closing price as on June 8, 2011

<sup>(3)</sup> Closing price as on August 8, 2011

<sup>(4)</sup> Being index of BSE, the designated stock exchange

<sup>(5)</sup> Not comparable to any of the available sectoral indices

**13 Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of company	As disclosed in the Prospectus (March 31, 2010)	At the end of March 31, 2011	At the end of March 31, 2012	At the end of March 31, 2013 <sup>(3)</sup>
	<b>Issuer</b>				
EPS (Basic & Diluted)	Standalone	0.46	(0.01)	(0.09)	(0.07)
	Consolidated	(0.23)	(0.36)	(0.28)	(0.35)
	<b>Peer Group &amp; Industry Average #</b>	Not applicable	Not applicable	Not applicable	Not applicable
	<b>Issuer</b>				
P/E	Standalone	21.74	- *	- *	- *
	Consolidated	- *	- *	- *	- *
	<b>Peer Group &amp; Industry Average #</b>	Not applicable	Not applicable	Not applicable	Not applicable
	<b>Issuer</b>				
RoNW <sup>(1)</sup>	Standalone	3.18	(0.08)	(0.01)	(0.01)
	Consolidated	(1.78)	(3.79)	(0.03)	(0.07)
	<b>Peer Group &amp; Industry Average #</b>	Not applicable	Not applicable	Not applicable	Not applicable
	<b>Issuer</b>				
NAV per share <sup>(2)</sup>	Standalone	10.05	10.02	9.92	5.98
	Consolidated	8.76	8.80	9.12	5.26
	<b>Peer Group &amp; Industry Average #</b>	Not applicable	Not applicable	Not applicable	Not applicable

<sup>(1)</sup> RoNW has been computed as net profit / loss after tax (net profit / loss after tax & share of Associates and minority interest, in case of consolidated) divided by net worth (excluding revaluation reserves) at the end of the year

<sup>(2)</sup> NAV per share has been computed as net worth (excluding revaluation reserves) at the end of the year divided by no. of equity shares outstanding as at the end of the year

<sup>(3)</sup> Will be updated in due course

\* EPS is negative

# It has been disclosed in the Prospectus that "there are no listed companies with similar business in India, hence this comparison is not possible".

Note: The face value of the equity shares of the Company is Rs. 10 as at end of March 31, 2011 and March 31, 2012 and Rs. 6 as at end of March 31, 2013

Source: Prospectus and financial statements filed with stock exchanges

#### 14 Any other material information

Announcement	Date
The Company has made the following investments: a. Amar Chitra Katha Pvt. Ltd.; and b. Clarks Future Footwear Ltd.	June 30, 2011
The Company has made further investment in Indus League Clothing Ltd., a subsidiary company.	July 14, 2011
The Company has made further investment in Amar Chitra Katha Pvt. Ltd.	July 22, 2011
The Company has made further investments in Capital Foods Exportts Pvt. Ltd. and Aadhaar Retailing Ltd.	August 11, 2011
The Company has made further investment in Indus League Clothing Ltd., a subsidiary company.	August 19, 2011
The Company has made further investment in Clarks Future Footwear Ltd.	August 30, 2011
The Company has made further investment in Indus Tree Crafts Pvt. Ltd., a subsidiary company.	October 5, 2011
The Company has made further investments in Capital Foods Exportts Pvt. Ltd. and Future Consumer Enterprises Ltd.	October 25, 2011
The Board of Directors of the Company has considered and approved the following: 1. Subject to necessary approvals as may be required: i) Grant of fresh Options to employees and/or directors of the Company including that of the subsidiary Companies; ii) Payment of Remuneration to Managing Director of the Company; iii) Increase in limit for FII shareholding in the Company from 24% to 49% of the equity share capital. 2. Conducting Postal Ballot for approving requisite resolutions by the Shareholders of the Company. 3. To register as a Core Investment Company under the regulatory framework of Reserve Bank of India.	November 14, 2011
The Company has made further investments in Clarks Future Footwear Ltd. and Holii Accessories Pvt. Ltd.	November 23, 2011
The Company has made further investment in Clarks Future Footwear Ltd.	January 12, 2012
The Company has informed that its members by way of Postal Ballot have passed the following resolutions with requisite majority: a. Special Resolution : Ratification and Amendment of the Pre-IPO 'FVIL Employees Stock Option Plan- 2011'. b. Special Resolution : Employee Stock Option Scheme-Subsidiary Companies. c. Special Resolution : Payment of remuneration to Mr. Kishore Biyani - Managing Director. d. Special Resolution : Increase in limit for investments by Foreign Institutional Investors ("FIIs") in the Company.	January 17, 2012
The Nomination and Remuneration / Compensation Committee of the Board of Directors has considered and approved grant of 20,55,000 fresh Options to employees / directors of the Company including that of the subsidiary companies under the 'FVIL Employees Stock Option Plan-2011'.	February 14, 2012
The Company has made further investment in following subsidiary companies: a. Indus Tree Crafts Pvt. Ltd.; b. Future Consumer Products Ltd.; and c. Indus-League Clothing Ltd.	March 31, 2012

The Company has informed the Stock Exchanges in respect of the following subsidiaries of the Company:

Karadi Tales Company Pvt. Ltd. ("KTCPL") & Karadi Path Education Company Pvt. Ltd. ("KPECPL").

KTCPL, a step-down subsidiary of the Company, has a division namely "Karadi Path Education Division". Now this division has been transferred to a new company, namely "KPECPL". A venture fund - Aavishkaar India II Company Ltd. & Aavishkar Venture Management Services Pvt. Ltd., have taken substantial stake in KPECPL. The new company, viz., KPECPL will focus on developing education business under its unique concept "Karadi Path".

March 31, 2012

Consequently, KPECPL has ceased to be a subsidiary company of KTCPL and in turn has ceased to be the step-down subsidiary of the Company.

The Company has made further investment in Aadhaar Retailing Ltd., a subsidiary company. April 12, 2012

The Company has informed that its subsidiary - Amar Chitra Katha Pvt. Ltd. ("ACK"), had made an offer to buy-back upto 70,457 Equity Shares from its shareholders ("Offer").

Pursuant to acceptance by participating shareholders to the Offer, 70,457 Equity Shares have been bought back from the shareholders, which will be extinguished in terms of the provisions of Companies Act, 1956. April 13, 2012

Post completion of the buy-back, the shareholding of the Company in ACK shall stand increased from earlier 56.00% to 65.84%.

The Company has made further investment in Indus League Clothing Ltd., a subsidiary company. June 2, 2012

The Company has informed that its subsidiary, Indus Tree Crafts Pvt. Ltd., has issued and allotted 1,10,000 Compulsory Convertible Debentures of Rs. 100 each to GBI Master Fund I, L.P on June 08, 2012.

June 8, 2012

GBI Master Fund I, L.P is a limited partnership organized under the laws of the State of Delaware, United States of America.

The Company has subscribed to and has been made allotment of 1,50,000 equity shares of Holii Accessories Pvt. Ltd. August 24, 2012

The Company has made further investment in Future Consumer Enterprises Ltd., a subsidiary company. August 31, 2012

The Company has made investment in a new business venture - Star and Wellness Pvt. Ltd. September 13, 2012

The Company has agreed to acquire 100% equity share capital of Express Retail Services Pvt. Ltd. for an aggregate sum of Rs. 61.35 Crore September 18, 2012

The Company has made investment in Aadhaar Retailing Ltd. and Clarks Future Footwear Ltd. September 29, 2012

<p>The Company's board of directors have approved the Scheme of Arrangement and Amalgamation between Future Ventures India Ltd., Future Consumer Enterprises Ltd., Express Retail Services Pvt. Ltd. and Think Fresh International Pvt. Ltd. and their respective Shareholders and Creditors.</p>	November 9, 2012
<p>The Company's board of directors have approved the Scheme of Arrangement and Amalgamation between Future Ventures India Ltd., Pantaloon Retail (India) Ltd., its 100% direct subsidiary Future Value Fashion Retail Ltd. (to be renamed as Future Lifestyle Fashions Ltd.), Indus-League Clothing Ltd. and Lee Copper (India) Ltd. and their respective Shareholders and Creditors.</p>	
<p>The Company has informed that its subsidiary - Indus Tree Crafts Private Limited, has issued and allotted 50,000 Compulsory Convertible Debentures of Rs. 100 each to GBI Master Fund I, L.P. on November 19, 2012.</p>	December 17, 2012
<p>GBI Master Fund I, L.P. is a limited partnership organized under the laws of the State of Delaware, United States of America.</p>	
<p>The Company has informed about the Court Convened Meeting in respect of the Composite Scheme of Arrangement and Amalgamation between Indus-League Clothing Limited and Lee Cooper (India) Limited and Future Ventures India Limited and Pantaloon Retail (India) limited and Future Lifestyle Fashions Limited and their respective shareholders and creditors to be held on March 4, 2013.</p>	February 6, 2013
<p>The Company has informed that at the Extra Ordinary General Meeting of the Company held on March 4, 2012, the members have, by requisite majority, approved the resolutions relating to the following businesses:</p> <ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Kishore Biyani as Managing Directors of the Company and payment of remuneration.</li> <li>2. Modify and/or revise the utilisation of proceeds from the initial public offer as disclosed in the Prospectus.</li> <li>3. Reduction of face value of equity shares of the Company of Rs. 10 per equity share to Rs. 6 per equity share and re-classification of Authorised Share Capital of the Company.</li> </ol>	March 11, 2013
<p>The Company has informed that name of Company's subsidiary-Aadhaar Retailing Limited has been changed to 'Aadhaar Wholesale Trading and Distribution Limited' vide fresh certificate of incorporation issued by the Registrar of Companies, Mumbai dated April 03, 2013.</p>	April 4, 2013
<p>The Company has informed that the name of one of the Promoter of the Company viz. Pantaloon Retail (India) Limited has been changed to 'Future Retail Limited' vide fresh certificate of incorporation issued by the Registrar of Companies, Mumbai dated March 16, 2013.</p>	April 5, 2013
<p>The Company has informed that it has made investment in a new business venture - KFC Shoemaker Private Limited.</p>	April 26, 2013
<p>The Company has informed that the Hon'ble High Court of Judicature at Bombay, has by separate order(s) passed on May 10, 2013, sanctioned the following:</p> <ol style="list-style-type: none"> <li>1. Composite Scheme of Arrangement and Amalgamation between Indus-League Clothing Limited and Lee Cooper (India) Limited and Future Ventures India Limited and Pantaloon Retail (India) Limited (now known as Future Retail Limited) and Future Lifestyle Fashions Limited and their respective shareholders and creditors; and</li> <li>2. Composite Scheme of Arrangement and Amalgamation between Future Consumer Enterprises Limited and Express Retail Services Private Limited and Think Fresh International Private Limited and Future Ventures India Limited and their respective shareholders and creditors.</li> </ol>	May 10, 2013



With reference to the earlier announcement dated May 10, 2013, the Company has now informed that it has, on May 29, 2013, filed the certified copy of respective orders for scheme(s) of Arrangement and Amalgamation with Registrar of Companies, Mumbai.	May 29, 2013
<p>The Company has informed that the Board of Directors of the Company at its meeting held on May 30, 2013, inter alia, has considered and approved the following:</p> <ol style="list-style-type: none"> <li>1. In view of the Composite Scheme of Arrangement and Amalgamation coming into effect pursuant to the re-structuring of the business of the Company, to intimate Reserve Bank of India about the same and consequently to comply with the process of de-registration as a Non-Banking Financial Company in the manner as may be required.</li> <li>2. Issue of equity shares of the Company to the shareholders of Indus League Clothing Limited in terms of the respective Composite Scheme of Arrangement and Amalgamation and to authorize the Committee of Directors to allot the same, subject to the necessary compliances for listing the said shares, that may be necessary.</li> <li>3. Resignation of Mr. Kishore Biyani as a Managing Director, appointment of Mr. Kishore Biyani as Vice Chairman and appointment of Mr. K. K. Rathi as an Executive Director on the Board of Directors of the Company with effect from May 31, 2013.</li> </ol>	May 30, 2013
The Company has made further investment of Rs. 7 crore in Aadhaar Wholesale Trading and Distribution Ltd., a subsidiary company.	
The Company has informed that the name of 'Future Consumer Enterprises Limited, a subsidiary of the Company, has been changed to 'Future Food and Products Limited' vide fresh Certificate of Incorporation granted by the Registrar of Companies, Maharashtra, Mumbai, on August 06, 2013	August 12, 2013
The Members of the Company have at the 17th Annual General Meeting held on September 23, 2013, subject to such compliances as may be required, approved with requisite majority, change in name of the Company from "Future Ventures India Limited" to "Future Consumer Enterprises Limited" or such other name that may be allowed by the Registrar of Companies, Maharashtra, Mumbai, in terms of the resolution passed thereat.	September 23, 2013
The Company has acquired 100% shareholding in Future Agrovat Ltd.	November 13, 2013
The Company has entered into a long term agreement with California based Sunkist Growers, Inc. to launch one of the world's leading food and beverage brands, Sunskit, in India.	December 9, 2013
The Company has entered into definitive arrangement to sell its entire investment in Capital Foods Private Limited (earlier known as Capital Foods Exports Private Limited) on terms and conditions mentioned thereunder.	December 9, 2013
The Company has made further investment in Amar Chitra Katha Private Limited, a subsidiary Company and increased its stake to 73.99%.	December 10, 2013
The Board of Directors of the Company at its meeting held on February 04, 2014, inter alia, considered/approved Scheme of Amalgamation of Future Agrovat Limited, wholly owned subsidiary, with the Company and their respective shareholders.	February 4, 2014

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The Company has informed BSE that Mr. Arun Kumar Agarwal has been appointed as Manager of the Company in terms of provisions of Companies Act, 1956, with effect from February 05, 2014.

February 5, 2014

Further, Mr. Krishan Kant Rathi has resigned as Whole Time Director of the Company with effect from February 05, 2014. However, he shall continue to act as the Chief Executive Officer of the Company.

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The Company has informed that the Rating Committee of Credit Analysis & Research Limited has assigned the following rating(s) to the financial facilities of the Company:

1. 'CARE A-' [Single A Minus] rating to the long-term facilities of the Company.
2. 'CARE A1' [A One] rating to the short-term facilities of the Company.

March 18, 2014

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*Source: Stock exchange filings - for further updates and information, please refer stock exchange websites, i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)*

**Note: The equity shares of Future Consumer Enterprise Limited were listed on BSE and NSE on May 10, 2011. Since three financial years have elapsed from such date of listing, the above track record has been updated up to March 31, 2014.**

**The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration.**