



November 7, 2020

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

To,
Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

Scrip Codes:
540798, 958280, 958281

Scrip Symbol: FSC

Ref.: Reg. 33, 52 read with Reg. 30 - SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Sub: un-audited financial results for the quarter & half year ended September 30, 2020

Pursuant to above referred Regulations, we enclosed herewith the following:

1. Un-audited financial results for the quarter & half year ended September 30, 2020 (“**Financial Results**”). The Financial Results have also been reviewed by Audit committee and approved by the Board of Directors at their respective meetings held on November 7, 2020.
2. Limited review report on the Financial Results, issued by GMJ & Co. – Statutory Auditors of the Company.

Above meeting of the Board of Directors commenced at 3:00 pm and closed at 5:00 pm.

Kindly take the above information on your records.

Yours faithfully,

For **Future Supply Chain Solutions Limited**

Samir Kedia
Chief Financial Officer

Encl.: As above

Future Supply Chain Solutions Limited

Corporate Office : 7th floor.349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376

Future Supply Chain Solutions Limited

Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com

CIN NO. : L63030MH2006PLC160376

Statement of Standalone Financial Results for the Quarter ended September 30, 2020

(Rs. in Lakh)

Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Half Year ended September 30, 2020	Half Year ended September 30, 2019	For the Year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	10,505.15	9,513.01	31,245.05	20,018.16	61,130.22	114,055.20
b) Other income	188.51	1,024.18	143.40	1,212.69	274.20	2,002.97
Total Income	10,693.66	10,537.19	31,388.45	21,230.85	61,404.42	116,058.17
2 Expenses						
a) Cost of logistics services	7,217.51	5,393.02	19,710.64	12,610.53	38,906.65	69,963.47
b) Employee benefits expense	1,934.46	1,769.96	2,496.55	3,704.42	5,141.50	8,786.99
c) Finance costs	2,464.18	2,520.89	1,558.21	4,985.07	3,182.22	8,081.04
d) Depreciation and amortisation expense	4,119.19	4,390.45	4,109.04	8,509.64	7,996.34	16,593.59
e) Other expenses	1,833.84	2,003.74	2,634.15	3,837.58	4,959.00	9,940.89
Total Expenses	17,569.18	16,078.06	30,508.59	33,647.24	60,185.71	113,365.98
3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	(6,875.52)	(5,540.87)	879.86	(12,416.39)	1,218.71	2,692.19
4 Exceptional item	-	-	-	-	-	9,080.43
5 Profit/(Loss) from ordinary activities before tax (3-4)	(6,875.52)	(5,540.87)	879.86	(12,416.39)	1,218.71	(6,388.24)
6 Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
7 Net Profit/(Loss) for the period (5-6)	(6,875.52)	(5,540.87)	879.86	(12,416.39)	1,218.71	(6,388.24)
8 Other Comprehensive Income	-	-	-	-	-	(127.13)
9 Total Comprehensive Income (7+8)	(6,875.52)	(5,540.87)	879.86	(12,416.39)	1,218.71	(6,515.37)
10 Paid up equity share capital (Face value of Rs.10/- per share)	4,388.36	4,388.36	4,008.79	4,388.36	4,008.79	4,388.36
11 Other Equity	-	-	-	-	-	69,928.09
12 Earnings per share (EPS)(of Rs.10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(15.67)	(12.63)	2.19	(28.29)	3.04	(15.51)
b) Diluted	(15.67)	(12.63)	2.19	(28.29)	3.04	(15.51)
13 Paid up Debt Capital	-	-	-	60,036.77	46,670.96	56,303.63
14 Net Worth	-	-	-	61,864.52	56,898.42	74,316.45
15 Debenture Redemption Reserve	-	-	-	2,500.00	2,500.00	2,500.00
16 Debt Equity Ratio (no. of times)	-	-	-	0.97	0.82	0.76
17 Debt Service Coverage Ratio (no. of times)	-	-	-	(3.22)	2.09	1.68
18 Interest Service Coverage Ratio (no. of times)	-	-	-	(3.55)	2.09	1.71

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Notes:

1 Standalone Statement of Assets and Liabilities

(Rs. in Lakh)

	Particulars	As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	47,128.19	50,965.49
(b)	Capital work in progress	763.06	573.55
(c)	Right of use assets	26,808.72	32,222.77
(d)	Intangible assets	200.63	216.42
	Financial assets		
(a)	Other financial assets	5,327.17	5,535.39
(b)	Other Non current assets	7,928.63	9,719.27
	Total Non-current assets	88,156.40	99,232.89
	Current assets		
	Inventories	213.97	352.08
	Financial assets		
(a)	Trade receivables	83,868.77	81,527.38
(b)	Cash and cash equivalents	25.07	31.10
(c)	Bank balances other than cash and cash equivalents	270.90	270.90
(d)	Other financial assets	23,497.87	22,931.48
(e)	Other current assets	520.73	593.43
	Total current assets	108,397.31	105,706.37
	Total assets	196,553.71	204,939.26
B	EQUITY & LIABILITIES		
	Equity		
(a)	Equity share capital	4,388.36	4,388.36
(b)	Other equity	57,476.16	69,928.09
	Total equity	61,864.52	74,316.45
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
(a)	Non current borrowings	19,996.24	34,210.73
(b)	Lease Liability	22,348.93	25,979.59
(c)	Other non current financial liabilities	55.63	55.63
(d)	Provisions	670.31	650.31
	Total Non-current liabilities	43,071.11	60,896.26
	Current liabilities		
	Financial liabilities		
(a)	Lease Liability	8,757.92	10,472.98
(b)	Borrowings	9,788.20	8,511.06
(c)	Trade payables	34,087.03	30,047.57
(d)	Other current financial liabilities	37,681.86	19,301.25
(e)	Other current liabilities	1,290.33	1,380.95
(f)	Provisions	12.74	12.74
	Total Current liabilities	91,618.08	69,726.55
	Total equity and liabilities	196,553.71	204,939.26

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Standalone Cash flow Statement

(Rs. in Lakh)

Particulars	Period ended September 30, 2020	Year ended March 31, 2020
Cash flow from operating activities		
Net profit/(loss) before tax	(12,416.39)	(6,388.24)
Adjusted for:		
Depreciation and amortisation expense	8,509.64	16,593.59
Finance costs	4,985.07	8,081.04
Provision for doubtful debts	250.00	322.42
Loss on sale/ scrap of fixed assets	534.34	229.89
Gain on termination of lease asset	(155.90)	(10.04)
Expenses on employee stock option (ESOP)	(35.54)	113.44
Provision for doubtful advances	-	45.00
Investment Written off	-	0.70
Exceptional item	-	9,080.43
Interest income	(1,018.04)	(1,685.66)
Cash generated from operations before working capital changes	653.18	26,382.57
Adjusted for:		
(Increase)/decrease in trade receivables	(2,591.39)	(48,121.44)
(Increase)/decrease in inventories	138.11	200.87
(Increase)/decrease in other financial and other assets	368.42	(584.68)
Increase/(decrease) in trade payables, other liabilities and provisions	5,478.29	5,886.46
Cash flow from operations	4,046.61	(16,236.22)
(Taxes paid)/Refund (net)	1,797.25	(3,104.16)
Net cash from operating activities	5,843.86	(19,340.38)
Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets	(173.50)	(13,806.16)
Capital Advance	(6.61)	868.46
Sale of property, plant & equipment and intangible assets	23.94	522.45
Loans and advances given	-	(21,571.72)
Sale of investment in Subsidiary	-	1.00
Interest received	295.92	987.40
Net cash used in investing activities	139.75	(32,998.57)
Cash flow from financing activities		
Payment of lease liability	(6,428.38)	(13,022.31)
Proceeds from issue of Equity Shares under ESOP	-	45.97
Proceeds from issue of Equity Shares on Preferential basis	-	25,161.29
Dividend paid (including Dividend Distribution Tax)	-	(604.11)
Proceeds from current borrowings (net)	889.49	8,511.06
Proceeds from non current borrowings	-	26,007.48
Repayment of non current borrowings	(274.90)	(50.36)
Interest paid	(175.85)	(5,277.27)
Net cash from financing activities	(5,989.64)	40,771.75
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6.03)	(11,567.20)
Cash and cash equivalents at the beginning of the year/period	302.00	11,869.20
Cash and cash equivalents at the end of the year/period	295.97	302.00
Cash and cash equivalents as per Balance Sheet	295.97	302.00

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3 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, Schedule III to the Companies Act, 2013 amended vide MCA notification dated October 11, 2018 and other accounting principles generally accepted in India.

4 Formula for computation of ratios are as follows :

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

(b) Debt Equity Ratio = (Long term borrowings + Current maturities of Long term borrowings Short term borrowings) / (Equity).

(c) Debt Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / (Interest on long-term 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.

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

Particulars	Series	ISIN	Security ID	Previous Due Date*	Next Due Date*	Credit Rating
Non Convertible Debentures	I	INE935Q07012	100226121	26-09-20	01-02-21	CARE BB+
Non Convertible Debentures	II	INE935Q07020	100226121	26-09-20	01-02-21	CARE BB+

* with the consent of the debenture holder(s), the Company deferred the payment of annual interest on NCDs. The said annual interest became due on 26-09-2020 and deferred till 01-02-2021

The Listed Secured Non-convertible Debentures of the Company aggregating to Rs.199 crores as on September 30, 2020 are secured by way of maintaining an overall minimum asset cover / security cover of 1.25 times on net block of fixed assets on first pari passu basis on the outstanding amount. The asset cover in respect of Non-convertible Debentures of the Company as on September 30, 2020 exceeds 100% of the principal amount of the said listed Non-convertible Debentures.

6 The Company has only one business segment i.e. "Supply Chain and Logistics".

7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2020. A limited review of the above results has been carried out by the Statutory Auditors.

8 COVID 19 pandemic and consequent lockdown imposed throughout the country, had a significant adverse impact on the business operations and the financial results of the Company for the quarter and half year ended September 30, 2020. The Company has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.

9 The Board of Directors of the Group at its meeting held on 29th August, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("the Company"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013

The Company has filed its initial application with BSE Limited and National Stock Exchange of India Limited for obtaining the no objection and observation letter from Securities and Exchange Board of India to proceed with the further process of filing application with National Company Law Tribunal. Further necessary application has also been filed with Competition Commission of India for approval to the said combination transaction.

10 The financial results will be available on the Company's website of the company- "www.futuresupplychains.com" and on the website of BSE (www.bseindia.com) and NSE(www.nseindia.com).

11 Figures for the corresponding previous year have been regrouped / reclassified wherever necessary.

By Order of the Board
For Future Supply Chain Solutions Limited


Mayur Toshniwal
Managing Director

Place : Mumbai

Date : November 07, 2020



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

**Review Report to
The Board of Directors
Future Supply Chain Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Supply Chain Solutions Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion

Total trade receivables amounting to INR 85,851.68 lakhs includes related party receivables amounting to INR 70,053.57 lakhs as at 30th September, 2020. On the basis of internal evaluation, the management has provided for loss allowance amounting to INR 1,982.91 lakhs till 30th September 2020. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 85,851.68 lakhs (net of provision INR 83,868.77 Lakhs as at September, 2020).

[Cont...2]



... 2 ...

5. Based on our review, except for the possible effects as described in "Basis for Qualified Conclusion" in Para 4 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 as amended, 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.

6. Emphasis of Matter

We draw attention to Note 8 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company. Our Conclusion is not modified in respect of this matter.

For GMJ & Co.

Chartered Accountants

Firm Registration No: 103429W

Atul Jain

Partner

Membership No. 037097

UDIN: 20037097AAAACZ8853



Place: Mumbai

Date: November 07, 2020

Future Supply Chain Solutions Limited

Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com

CIN NO. : L63030MH2006PLC160376

Statement of Consolidated Financial Results for the Quarter and period ended September 30, 2020

(Rs. in Lakh)

Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Half Year ended September 30, 2020	Half Year ended September 30, 2019	For the Year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	10,505.15	9,513.01	31,245.06	20,018.16	61,171.66	114,097.71
b) Other income	188.51	1,024.18	145.40	1,212.69	276.19	2,004.96
Total Income	10,693.66	10,537.19	31,390.46	21,230.85	61,447.85	116,102.67
2 Expenses						
a) Cost of logistics services	7,217.51	5,393.02	19,713.56	12,610.53	38,955.50	70,012.30
b) Employee benefits expense	1,934.46	1,769.96	2,496.56	3,704.42	5,152.97	8,810.01
c) Finance costs	2,464.18	2,520.89	1,558.21	4,985.07	3,182.22	8,081.04
d) Depreciation and amortisation expense	4,119.19	4,390.45	4,117.00	8,509.64	8,011.27	16,608.52
e) Other expenses	1,833.84	2,003.74	2,636.40	3,837.58	4,964.52	10,014.25
Total Expenses	17,569.18	16,078.06	30,521.73	33,647.24	60,266.48	113,526.12
3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	(6,875.52)	(5,540.87)	868.73	(12,416.39)	1,181.37	2,576.55
4 Exceptional item	-	-	-	-	-	1,474.19
5 Profit/(Loss) from ordinary activities before tax (3-4)	(6,875.52)	(5,540.87)	868.73	(12,416.39)	1,181.37	1,102.36
6 Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
7 Net Profit/(Loss) for the period before Share of (loss) in Associate (5-6)	(6,875.52)	(5,540.87)	868.73	(12,416.39)	1,181.37	1,102.36
8 Share of loss in Associate Company	-	-	(595.58)	-	(1,675.48)	(1,675.48)
9 Net Profit/(Loss) for the period (7+8)	(6,875.52)	(5,540.87)	273.15	(12,416.39)	(494.11)	(573.12)
10 Other Comprehensive Income	-	-	-	-	-	(127.13)
11 Total Comprehensive Income (9+10)	(6,875.52)	(5,540.87)	273.15	(12,416.39)	(494.11)	(700.25)
12 Paid up equity share capital (Face value of Rs.10/- per share)	4,388.36	4,388.36	4,008.79	4,388.36	4,008.79	4,388.36
13 Other Equity	-	-	-	-	-	69,928.09
14 Earnings per share (EPS)(of Rs. 10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(15.67)	(12.63)	0.68	(28.29)	(1.23)	(1.39)
b) Diluted (Rs.)	(15.67)	(12.63)	0.68	(28.29)	(1.23)	(1.39)
15 Paid up Debt Capital	-	-	-	60,036.77	46,670.96	56,303.63
16 Net Worth	-	-	-	61,864.52	49,370.45	74,316.45
17 Debenture Redemption Reserve	-	-	-	2,500.00	2,500.00	2,500.00
18 Debt Equity Ratio (no. of times)	-	-	-	0.97	0.95	0.76
19 Debt Service Coverage Ratio (no. of times)	-	-	-	(3.22)	0.56	1.65
20 Interest Service Coverage Ratio (no. of times)	-	-	-	(3.55)	0.56	1.68

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Notes:

1 Consolidated Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars		As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	47,128.19	50,965.49
(b)	Capital work in progress	763.06	573.55
(c)	Right of use assets	26,808.72	32,222.77
(d)	Intangible assets	200.63	216.42
	Financial assets		
(a)	Other financial assets	5,327.17	5,535.39
(b)	Other Non current assets	7,928.63	9,719.27
	Total Non-current assets	88,156.40	99,232.89
	Current assets		
	Inventories	213.97	352.08
	Financial assets		
(a)	Trade receivables	83,868.77	81,527.38
(b)	Cash and cash equivalents	25.07	31.10
(c)	Bank balances other than cash and cash equivalents	270.90	270.90
(d)	Other financial assets	23,497.87	22,931.48
(e)	Other current assets	520.73	593.43
	Total current assets	108,397.31	105,706.37
	Total assets	196,553.71	204,939.26
B	EQUITY & LIABILITIES		
	Equity		
(a)	Equity share capital	4,388.36	4,388.36
(b)	Other equity	57,476.16	69,928.09
	Total equity	61,864.52	74,316.45
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
(a)	Non current borrowings	19,996.24	34,210.73
(b)	Lease Liability	22,348.93	25,979.59
(c)	Other non current financial liabilities	55.63	55.63
(d)	Provisions	670.31	650.31
	Total Non-current liabilities	43,071.11	60,896.26
	Current liabilities		
	Financial liabilities		
(a)	Lease Liability	8,757.92	10,472.98
(b)	Borrowings	9,788.20	8,511.06
(c)	Trade payables	34,087.03	30,047.57
(d)	Other current financial liabilities	37,681.86	19,301.25
(e)	Other current liabilities	1,290.33	1,380.95
(f)	Provisions	12.74	12.74
	Total Current liabilities	91,618.08	69,726.55
	Total equity and liabilities	196,553.71	204,939.26

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2 Consolidated Cash flow Statement		
(Rs. in Lakh)		
Particulars	Period ended September 30, 2020	Year ended March 31, 2020
Cash flow from operating activities		
Net profit/(loss) before tax	(12,416.39)	(573.12)
Adjusted for:		
Depreciation and amortisation expense	8,509.64	16,608.52
Share of loss in Associate	-	1,675.48
Finance costs	4,985.07	8,081.04
Provision for doubtful debts	250.00	322.42
Loss on sale/ Scrap of fixed assets	534.34	295.31
Gain on termination of lease asset	(155.90)	(10.04)
Expenses on employee stock option (ESOP)	(35.54)	113.44
Provision for doubtful advances	-	45.68
Investment Written off	-	0.70
Exceptional item	-	1,826.72
Interest income	(1,018.04)	(1,685.66)
Cash generated from operations before working capital changes	653.18	26,700.49
Adjusted for:		
(Increase)/decrease in trade receivables	(2,591.39)	(48,131.95)
(Increase)/decrease in inventories	138.11	200.87
(Increase)/decrease in other financial and other assets	368.42	(840.62)
Increase/(decrease) in trade payables, other liabilities and provisions	5,478.29	5,829.68
Cash flow from operations	4,046.61	(16,241.53)
(Taxes paid)/Refund (net)	1,797.25	(3,104.05)
Net cash from operating activities	5,843.86	(19,345.58)
Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets	(173.50)	(13,806.16)
Capital Advance	(6.61)	868.46
Sale of property, plant & equipment and intangible assets	23.94	525.15
Loans and advances given	-	(21,571.72)
Interest received	295.92	987.40
Net cash used in investing activities	139.75	(32,996.87)
Cash flow from financing activities		
Payment of lease liability	(6,428.38)	(13,022.30)
Proceeds from issue of Equity Shares under ESOP	-	45.97
Proceeds from issue of Equity Shares on Preferential basis	-	25,161.28
Dividend paid (including Dividend Distribution Tax)	-	(604.11)
Proceeds from current borrowings (net)	889.49	8,511.06
Proceeds from non current borrowings	-	26,007.48
Repayment of non current borrowings	(274.90)	(50.36)
Interest paid	(175.85)	(5,277.27)
Net cash from financing activities	(5,989.64)	40,771.75
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6.03)	(11,570.70)
Cash and cash equivalents at the beginning of the year	302.00	11,872.70
Cash and cash equivalents at the end of the year/period	295.97	302.00
Cash and cash equivalents as per Balance Sheet	295.97	302.00

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3 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, Schedule III to the Companies Act, 2013 amended vide MCA notification dated October 11, 2018 and other accounting principles generally accepted in India.

4 Formula for computation of ratios are as follows :

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

(b) Debt Equity Ratio = (Long term borrowings + Current maturities of Long term borrowings Short term borrowings) / (Equity).

(c) Debt Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / (Interest on long-term 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.

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

Particulars	Series	ISIN	Security ID	Previous Due Date*	Next Due Date*	Credit Rating
Non Convertible Debentures	I	INE935Q07012	100226121	26-09-20	01-02-21	CARE BB+
Non Convertible Debentures	II	INE935Q07020	100226121	26-09-20	01-02-21	CARE BB+

* with the consent of the debenture holder(s), the Group deferred the payment of annual interest on NCDs. The said annual interest became due on 26-09-2020 and deferred till 01-02-2021

The Listed Secured Non-convertible Debentures of the Group aggregating to Rs. 199 crores as on September 30, 2020 are secured by way of maintaining an overall minimum asset cover / security cover of 1.25 times on net block of fixed assets on first pari passu basis on the outstanding amount. The asset cover in respect of Non-convertible Debentures of the Group as on September 30, 2020 exceeds 100% of the principal amount of the said listed Non-convertible Debentures.

6 The Group has only one business segment i.e. "Supply Chain and Logistics".

7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2020. A limited review of the above results has been carried out by the Statutory Auditors.

8 COVID 19 pandemic and consequent lockdown imposed throughout the country, had a significant adverse impact on the business operations and the financial results of the Group for the quarter and half year ended September 30, 2020. The Group has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Group's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.

9 The Board of Directors of the Group at its meeting held on 29th August, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("the Company"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013

The Group has filed its initial application with BSE Limited and National Stock Exchange of India Limited for obtaining the no objection and observation letter from Securities and Exchange Board of India to proceed with the further process of filing application with National Company Law Tribunal. Further necessary application has also been filed with Competition Commission of India for approval to the said combination transaction.

10 The financial results will be available on the Company's website of the company- "www.futuresupplychains.com" and on the website of BSE (www.bseindia.com) and NSE(www.nseindia.com).

11 Figures for the corresponding previous year have been regrouped / reclassified wherever necessary.

By Order of the Board
For Future Supply Chain Solutions Limited



Mayur Toshniwal
Managing Director

Place : Mumbai

Date : November 07, 2020



Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended

**Review Report to
The Board of Directors
Future Supply Chain Solutions Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Future Supply Chain Solutions Limited ("the Parent") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, ("Ind AS 34") "Interim financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. **Basis for Qualified Conclusion**
Total trade receivables amounting to INR 85,851.68 lakhs includes related party receivables amounting to INR 70,053.57 lakhs as at 30th September, 2020. On the basis of internal evaluation, the management has provided for loss allowance amounting to INR 1,982.91 lakhs till 30th September 2020. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 85,851.68 lakhs (net of provision INR 83,868.77 Lakhs as at September, 2020).

[Cont...2]



... 2 ...

5. The Statement includes the results of the following entities:

Parent Company:

i. Future Supply Chain Solutions Limited

Associate:

i. Leanbox Logistics Solutions Private Limited

6. Based on our review conducted and procedures performed as stated in Para 3 above and based on the consideration referred to in Para 8 below, except for the possible effects as described in "Basis for Qualified Conclusion" in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to Note 8 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company. Our Conclusion is not modified in respect of this matter.

8. Other Matter

The Statement includes the Company's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, in respect of 1 associate, based on their interim financial result and other financial information which have not been reviewed by its auditor. The unaudited financial result and other financial information have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, this interim financial result and other financial information is not material to the Company. Our conclusion is not modified in respect of this matter.

For GMJ & Co.

Chartered Accountants

Firm Registration No: 103429W

Atul Jain

Atul Jain

Partner

Membership No. 037097

UDIN: 20037097AAAADA3684



Place: Mumbai

Date: November 07, 2020