

July 31, 2019

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

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

**Scrip Codes:**  
Equity: 540798  
Debt: 958280, 958281

**Scrip Symbol: FSC**

Dear Sir/Madam,

**Sub: Declaration of unaudited financial results for the quarter ended June 30, 2019**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Unaudited financial results for the quarter ended June 30, 2019. The said financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today.
2. Limited Review Report on the above financial results issued by M/s. GMJ & Co., the Statutory Auditors of the Company.

Please be further informed that the meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 6:50 p.m.

Kindly take the above information on your records.

Yours faithfully,

For **Future Supply Chain Solutions Limited**

  
Vimal K Dhruve  
Company Secretary

Encl.: As above



**Statement of Standalone Financial Results for the Quarter ended June 30, 2019**

(Rs. in Lakh)

Particulars	For the Quarter ended June 30, 2019	For the Quarter ended March 31, 2019	For the Quarter ended June 30, 2018	For the Year ended March 31, 2019
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	29,885.17	30,210.18	23,213.84	111,277.10
b) Other income	130.79	116.05	113.30	561.34
<b>Total Income</b>	<b>30,015.96</b>	<b>30,326.23</b>	<b>23,327.14</b>	<b>111,838.44</b>
<b>2 Expenses</b>				
a) Cost of logistics services	19,196.01	21,110.51	16,036.73	77,354.26
b) Employee benefits expense	2,644.95	2,465.79	2,229.75	9,770.04
c) Finance costs	1,624.01	623.24	180.03	1,608.14
d) Depreciation and amortisation expense	3,887.30	1,139.41	1,001.75	4,170.10
e) Other expenses	2,324.85	2,330.91	2,054.03	9,297.82
<b>Total Expenses</b>	<b>29,677.12</b>	<b>27,669.86</b>	<b>21,502.29</b>	<b>102,200.36</b>
<b>3 Profit from ordinary activities before tax (1-2)</b>	<b>338.84</b>	<b>2,656.37</b>	<b>1,824.85</b>	<b>9,638.08</b>
<b>4 Tax Expense</b>				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	-	-	-
<b>5 Net Profit for the period from continuing operation (3-4)</b>	<b>338.84</b>	<b>2,656.37</b>	<b>1,824.85</b>	<b>9,638.08</b>
<b>6 Net Profit for the period from discontinued operations</b>	-	<b>(1,052.41)</b>	<b>(854.35)</b>	<b>(3,122.36)</b>
<b>7 Net Profit for the period (5+6)</b>	<b>338.84</b>	<b>1,603.96</b>	<b>970.50</b>	<b>6,515.72</b>
<b>8 Other Comprehensive Income</b>	-	<b>62.05</b>	-	<b>62.05</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>338.84</b>	<b>1,666.01</b>	<b>970.50</b>	<b>6,577.77</b>
10 Paid up equity share capital (Face value of Rs.10/- per share)	4,008.71	4,008.11	4,005.62	4,008.11
11 Other Equity	-	-	-	56,026.66
12 Earnings per share (EPS) (of Rs. 10/- per share ) (not annualised for interim periods) for continuing operations :-	0.85	6.63	4.61	24.06
a) Basic (Rs.)				
b) Diluted (Rs.)	0.84	6.62	4.55	24.03
13 EPS (of Rs. 10/- per share ) (not annualised for interim periods) for discontinued operations :-	-	(2.63)	(2.16)	(7.79)
a) Basic (Rs.)				
b) Diluted (Rs.)	-	(2.62)	(2.13)	(7.79)
14 EPS (of Rs. 10/- per share ) (not annualised for interim periods) for continuing & discontinued operations :-	0.85	4.00	2.45	16.27
a) Basic (Rs.)				
b) Diluted (Rs.)	0.84	4.00	2.42	16.24

**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 18001:2007 Certified Company - CIN NO. : L63030MH2006PLC160376

**Notes:**

- 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.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.

Reconciliation for the effects of the transition on Statement of Profit and loss for the quarter ended June 30, 2019 as follows:

Particulars	Rs. in Lakh		
	Quarter ended June 30, 2019 Comparable basis	Changes due to Ind-AS 116 Increase / (decrease)	Quarter ended June 30, 2019 as Reported
Cost of logistics services	22,114.84	(2,918.83)	19,196.01
Other expenses	2,372.62	(47.77)	2,324.85
Depreciation and amortisation expense	1,481.55	2,405.75	3,887.30
Finance costs	745.89	878.12	1,624.01
Profit before tax	656.11	(317.27)	338.84

- During the quarter, Last Mile Delivery business of the Company was transferred on slump sale basis to Leanbox Logistics Solutions Private Limited ("Leanbox") as approved by the Board. Consideration for said transaction was issue of shares by Leanbox. Further, Leanbox also allotted equity shares to Future Enterprises Limited (ultimate holding company of FSC) during the quarter, thereby reducing the stake of the FSCSL in Leanbox.
- The Company has only one business segment i.e. "Supply Chain and Logistics".
- Figures for the corresponding previous period(s) have been regrouped/reclassified wherever necessary.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on July 31, 2019. A limited review of the above results has been carried out by the Statutory Auditors.
- The financial results will be available on the Company's website "www.futuresupplychains.com" and on the website of BSE (www.bseindia.com) and NSE(www.nseindia.com).

By Order of the Board  
For Future Supply Chain Solutions Limited



Rakesh Biyani  
Chairman

Place : Mumbai  
Date : July 31, 2019



**Independent Auditor's Review Report on the Quarterly 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 June 30, 2019 (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 provide 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 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.

**For GMJ & Co**

Chartered Accountants

FRN: 103429W

  
CA Sanjeev Maheshwari

Partner

Membership No.038755

Mumbai

July 31, 2019

UDIN: 190387 55AAAA ED8812



**Statement of Consolidated Financial Results for the Quarter ended June 30, 2019**

(Rs. in Lakh)

Particulars	For the Quarter ended June 30, 2019	For the Quarter ended March 31, 2019	For the Quarter ended June 30, 2018	For the Year ended March 31, 2019
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	29,926.60	32,598.73	25,899.22	122,841.85
b) Other income	130.79	124.13	113.58	581.76
<b>Total Income</b>	<b>30,057.39</b>	<b>32,722.86</b>	<b>26,012.80</b>	<b>123,423.61</b>
<b>2 Expenses</b>				
a) Cost of logistics services	19,241.94	23,754.52	18,596.80	88,604.18
b) Employee benefits expense	2,656.41	2,839.84	2,845.77	11,725.30
c) Finance costs	1,624.01	674.43	225.36	1,784.83
d) Depreciation and amortisation expense	3,894.27	1,276.28	1,102.04	4,542.21
e) Other expenses	2,328.13	2,620.51	2,358.69	10,404.23
<b>Total Expenses</b>	<b>29,744.76</b>	<b>31,165.58</b>	<b>25,128.66</b>	<b>117,060.75</b>
<b>3 Profit from ordinary activities before tax (1-2)</b>	<b>312.63</b>	<b>1,557.28</b>	<b>884.14</b>	<b>6,362.86</b>
<b>4 Tax Expense</b>				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	-	-	-
<b>5 Net Profit for the period before Share of (loss) in Associate (3-4)</b>	<b>312.63</b>	<b>1,557.28</b>	<b>884.14</b>	<b>6,362.86</b>
<b>6 Share of loss in Associate Company</b>	<b>(1,079.90)</b>	<b>(123.34)</b>	<b>(26.47)</b>	<b>(209.86)</b>
<b>7 Net Profit/(Loss) for the period (5+6)</b>	<b>(767.27)</b>	<b>1,433.94</b>	<b>857.67</b>	<b>6,153.00</b>
<b>8 Other Comprehensive Income</b>	-	62.05	-	62.05
<b>9 Total Comprehensive Income (7+8)</b>	<b>(767.27)</b>	<b>1,495.99</b>	<b>857.67</b>	<b>6,215.05</b>
<b>10 Paid up equity share capital (Face value of Rs.10/- per share)</b>	<b>4,008.71</b>	<b>4,008.11</b>	<b>4,005.62</b>	<b>4,008.11</b>
<b>11 Other Equity</b>	-	-	-	50,211.53
<b>12 Earnings per share (EPS) (of Rs. 10/- per share) (not annualised for interim periods) :-</b>				
a) Basic (Rs.)	(1.94)	3.58	2.16	15.36
b) Diluted (Rs.)	(1.91)	3.57	2.14	15.34

**Notes:**

1 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.

2 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.

Reconciliation for the effects of the transition on Statement of Profit and loss for the quarter ended June 30, 2019 as follows:

Rs. in Lakh

Particulars	Quarter ended June 30, 2019 Comparable basis	Changes due to Ind-AS 116 Increase / (decrease)	Quarter ended June 30, 2019 as Reported
Cost of logistics services	22,160.77	(2,918.83)	19,241.94
Other expenses	2,375.90	(47.77)	2,328.13
Depreciation and amortisation expense	1,488.52	2,405.75	3,894.27
Finance costs	745.89	878.12	1,624.01
Profit before tax	629.90	(317.27)	312.63

3 During the quarter, Last Mile Delivery business of the Company was transferred on slump sale basis to Leanbox Logistics Solutions Private Limited ("Leanbox") as approved by the Board. Consideration for said transaction was issue of shares by Leanbox. Further, Leanbox also allotted equity shares to Future Enterprises Limited (ultimate holding company of FSC) during the quarter, thereby reducing the stake of the FSCSL in Leanbox.

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

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

6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on July 31, 2019. A limited review of the above results has been carried out by the Statutory Auditors.

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

By Order of the Board  
For Future Supply Chain Solutions Limited

Place : Mumbai  
Date : July 31, 2019



  
Pakesh Biyani  
Chairman

**Independent Auditor's Review Report on the Quarterly 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 subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. The Statement includes the results of the following entities:

Parent Company:

- i. Future Supply Chain Solutions Limited

Subsidiary:

- i. Vulcan Express Private Limited



Associate:

- i. Leanbox Logistics Solutions Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, 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 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.
6. We did not review the interim financial results and other financial information in respect of 1 subsidiary, whose interim financial results/information reflect total revenue of Rs. 42.44 lakhs, total net loss after tax of Rs. 26.21 lakhs and total comprehensive income of Rs. 26.21 lakhs for the quarter ended June 30, 2019 and the interim financial results and other financial information of 1 associate which reflects Group's share of net loss of Rs. 1,079.90 lakhs and total comprehensive loss of Rs. 1,079.90 lakhs for the quarter ended on June 30, 2019. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary, and associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

**For GMJ & Co**

Chartered Accountants  
FRN-103429W

  
**CA Sanjeev Maheshwari**  
Partner

Membership No.038755

Mumbai

July 31, 2019

UDIN: 190387 55AAAA EC5705

