



November 2, 2019

To,

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

**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 and half year ended September 30, 2019**

Pursuant to regulation 33 read with regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Unaudited financial results for the quarter and half year ended September 30, 2019. The said financial results were 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 12:30 p.m. and concluded at 1:45 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 and Half year ended September 30, 2019**

(Rs. in Lakh)

Particulars	For the Quarter ended September 30, 2019	For the Quarter ended June 30, 2019	For the Quarter ended September 30, 2018	For the Half year ended September 30, 2019	For the Half year ended September 30, 2018	For the Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	31,245.05	29,885.17	28,021.19	61,130.22	51,235.03	1,11,277.10
b) Other income	143.40	130.80	92.84	274.20	206.14	561.34
<b>Total Income</b>	<b>31,388.45</b>	<b>30,015.97</b>	<b>28,114.03</b>	<b>61,404.42</b>	<b>51,441.17</b>	<b>1,11,838.44</b>
<b>2 Expenses</b>						
a) Cost of logistics services	19,710.64	19,196.01	19,366.98	38,906.65	35,403.71	77,354.26
b) Employee benefits expense	2,496.55	2,644.95	2,441.52	5,141.50	4,671.27	9,770.04
c) Finance costs	1,558.21	1,624.01	200.35	3,182.22	380.38	1,608.14
d) Depreciation and amortisation expense	4,109.04	3,887.30	984.22	7,996.34	1,985.97	4,170.10
e) Other expenses	2,634.15	2,324.85	2,449.58	4,959.00	4,503.61	9,297.82
<b>Total Expenses</b>	<b>30,508.59</b>	<b>29,677.12</b>	<b>25,442.65</b>	<b>60,185.71</b>	<b>46,944.94</b>	<b>1,02,200.36</b>
<b>3 Profit from ordinary activities before tax (1-2)</b>	<b>879.86</b>	<b>338.85</b>	<b>2,671.38</b>	<b>1,218.71</b>	<b>4,496.23</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>879.86</b>	<b>338.85</b>	<b>2,671.38</b>	<b>1,218.71</b>	<b>4,496.23</b>	<b>9,638.08</b>
<b>6 Net Profit for the period from discontinued operations</b>	-	-	(698.89)	-	(1,553.24)	(3,122.36)
<b>7 Net Profit for the period (5+6)</b>	<b>879.86</b>	<b>338.85</b>	<b>1,972.49</b>	<b>1,218.71</b>	<b>2,942.99</b>	<b>6,515.72</b>
<b>8 Other Comprehensive Income</b>	-	-	-	-	-	<b>62.05</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>879.86</b>	<b>338.85</b>	<b>1,972.49</b>	<b>1,218.71</b>	<b>2,942.99</b>	<b>6,577.77</b>
<b>10 Paid up equity share capital (Face value of Rs 10/- per share)</b>	<b>4,008.79</b>	<b>4,008.71</b>	<b>4,005.62</b>	<b>4,008.79</b>	<b>4,005.62</b>	<b>4,008.11</b>
<b>11 Other Equity</b>	-	-	-	-	-	<b>56,026.66</b>
<b>12 Earnings per share (EPS) (of Rs 10/- per share) (not annualised for interim periods) for continuing operations -</b>						
a) Basic (Rs.)	2.19	0.85	6.67	3.04	11.22	24.06
b) Diluted (Rs.)	2.19	0.84	6.66	3.04	11.21	24.03
<b>13 EPS (of Rs 10/- per share) (not annualised for interim periods) for discontinued operations -</b>						
a) Basic (Rs.)	-	-	(1.74)	-	(3.88)	(7.79)
b) Diluted (Rs.)	-	-	(1.74)	-	(3.87)	(7.79)
<b>14 EPS (of Rs 10/- per share) (not annualised for interim periods) for continuing &amp; discontinued operations -</b>						
a) Basic (Rs.)	2.19	0.85	4.92	3.04	7.35	16.27
b) Diluted (Rs.)	2.19	0.84	4.92	3.04	7.34	16.24
<b>15 Paid up Debt Capital</b>	-	-	-	<b>46,670.96</b>	<b>22,592.46</b>	<b>21,781.48</b>
<b>16 Net Worth</b>	-	-	-	<b>56,898.42</b>	<b>52,261.38</b>	<b>60,034.77</b>
<b>17 Debenture Redemption Reserve</b>	-	-	-	<b>2,500.00</b>	-	<b>2,500.00</b>
<b>18 Debt Equity Ratio (no. of times)</b>	-	-	-	<b>0.82</b>	<b>0.40</b>	<b>0.36</b>
<b>19 Debt Service Coverage Ratio (no. of times)</b>	-	-	-	<b>2.09</b>	<b>5.16</b>	<b>1.71</b>
<b>20 Interest Service Coverage Ratio (no. of times)</b>	-	-	-	<b>2.09</b>	<b>18.80</b>	<b>6.50</b>



Notes:

1 Standalone Statement of Assets and Liabilities

		(Rs. in Lakh)	
Particulars		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(a)	Property, plant and equipment	45,344.95	41,101.87
(b)	Capital work in progress	9,913.69	6,389.81
(c)	Right of use assets	25,623.78	-
(d)	Intangible assets	214.81	122.08
	<b>Financial assets</b>		
(a)	Investments in Subsidiary & Associate	7,254.71	6,312.26
(b)	Other financial assets	6,007.84	5,312.60
(c)	Other Non current assets	7,146.91	6,611.04
	<b>Total Non-current assets</b>	<b>101,506.69</b>	<b>65,849.66</b>
	<b>Current assets</b>		
	Inventories	534.81	552.95
	<b>Financial assets</b>		
(a)	Investments	0.70	0.70
(b)	Trade receivables	39,749.36	34,875.00
(c)	Cash and cash equivalents	30,738.19	11,708.55
(d)	Bank balances other than cash and cash equivalents	187.25	60.65
(e)	Other financial assets	779.45	483.06
(f)	Other current assets	2,629.46	1,235.06
	Assets classified as held for sale	-	3,626.55
	<b>Total current assets</b>	<b>74,619.22</b>	<b>52,542.52</b>
	<b>Total assets</b>	<b>176,125.91</b>	<b>118,392.18</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	4,008.79	4,008.11
(b)	Other equity	52,889.63	56,026.66
	<b>Total equity</b>	<b>56,898.42</b>	<b>60,034.77</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
(a)	Non current borrowings	38,545.96	21,781.48
(b)	Lease liability	18,060.87	-
(c)	Other non current financial liabilities	57.32	90.05
(d)	Provisions	467.51	408.49
	<b>Total Non-current liabilities</b>	<b>57,131.66</b>	<b>22,280.02</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
(a)	Lease liability	11,894.46	-
(b)	<b>Trade payables</b>		
	Micro, small and medium enterprises	383.23	166.83
	Other than micro, small and medium enterprises	31,909.42	23,500.94
(c)	Other current financial liabilities	15,077.38	6,112.42
(d)	Other current liabilities	1,687.34	2,893.38
(e)	Provisions	1,144.00	719.71
	Liabilities associated with assets classified as held for sale	-	2,684.11
	<b>Total Current liabilities</b>	<b>62,095.83</b>	<b>36,077.39</b>
	<b>Total equity and liabilities</b>	<b>176,125.91</b>	<b>118,392.18</b>



2 Standalone Cash flow Statement

(Rs. in Lakh)

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
<b>Cash flow from operating activities</b>		
Net profit before tax	1,218.71	2,942.99
<b>Adjusted for:</b>		
Depreciation and amortisation expense	7,996.34	1,985.97
Finance costs	3,182.22	380.38
Provision for doubtful debts	189.30	200.00
Loss on sale of fixed assets	1.25	-
Excess provision written (back)/ off	3.55	(0.25)
Expenses on employee stock option (ESOP)	144.65	206.45
Interest income	(126.54)	(48.28)
<b>Cash generated from operations before working capital changes</b>	<b>12,609.48</b>	<b>5,667.26</b>
<b>Adjusted for:</b>		
(Increase)/decrease in trade receivables	(5,063.66)	(4,713.35)
(Increase)/decrease in inventories	18.14	-
(Increase)/decrease in other financial and other assets	(2,386.03)	(2,245.78)
Increase/(decrease) in trade payables, other liabilities and provisions	8,754.25	4,078.89
<b>Cash flow from operations</b>	<b>13,932.18</b>	<b>2,787.02</b>
Taxes paid (net)	(535.88)	(612.97)
<b>Net cash from operating activities</b>	<b>13,396.30</b>	<b>2,174.05</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment and intangible assets	(7,510.10)	(4,428.24)
Capital Advance	(3,490.26)	(548.91)
Sale of property, plant & equipment and intangible assets	7.94	23.85
Interest received	126.54	48.28
<b>Net cash used in investing activities</b>	<b>(10,865.88)</b>	<b>(4,905.02)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liability	(6,071.35)	-
Proceeds from issue of shares on exercise of share options	23.92	-
Dividend paid (including Dividend Distribution Tax)	(604.11)	(482.90)
Proceeds from non current borrowings (net)	25,953.74	19,233.79
Interest paid	(2,676.38)	(312.98)
<b>Net cash from financing activities</b>	<b>16,625.82</b>	<b>18,437.91</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,156.24</b>	<b>15,706.94</b>
Cash and cash equivalents at the beginning of the period	11,769.20	7,968.02
<b>Cash and cash equivalents as per balance sheet</b>	<b>30,925.44</b>	<b>23,674.96</b>



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 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 and half year ended September 30, 2019 as follows:

Particulars	Quarter ended September 30, 2019 Comparable basis	Changes due to Ind-AS 116 Increase / (decrease)	Quarter ended September 30, 2019 as Reported	Half year ended September 30, 2019 Comparable basis	Changes due to Ind-AS 116 Increase / (decrease)	Rs. in Lakh
						Half year ended September 30, 2019 as Reported
Cost of logistics services	22,770.18	(3,059.54)	19,710.64	44,885.02	(5,978.37)	38,906.65
Other expenses	2,692.03	(57.88)	2,634.15	5,064.65	(105.65)	4,959.00
Depreciation and amortisation expense	1,588.84	2,520.20	4,109.04	3,070.39	4,925.95	7,996.34
Finance costs	866.23	691.98	1,558.21	1,612.11	1,570.11	3,182.22
Profit before tax	974.64	(94.78)	879.86	1,630.75	(412.04)	1,218.71

5 Formula for computation of ratios are as follows :

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

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

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

6 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	9/26/2019	9/26/2020	CARE AA -
Non Convertible Debentures	II	INE935Q07020	100226121	9/26/2019	9/26/2020	CARE AA -

The Listed Secured Non-convertible Debentures of the Company aggregating to Rs. 199 crores as on September 30, 2019 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, 2019 exceeds 100% of the principal amount of the said listed Non-convertible Debentures. Interest on NCDs was paid on previous due date.

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

8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2019. A limited review of the above results has been carried out by the Statutory Auditors.

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

10 Figures for the corresponding previous period(s) have been regrouped/reclassified wherever necessary.

By Order of the Board  
For Future Supply Chain Solutions Limited

Rakesh Biyani  
Chairman

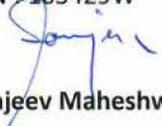


Place : Mumbai  
Date : November 2, 2019

**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, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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

  
**Sanjeev Maheshwari**  
Partner  
M No.038755  
Mumbai  
November 02, 2019  
UDIN : 19038755AAAAJV7119



Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2019

(Rs. in Lakh)

Particulars	For the Quarter ended September 30, 2019	For the Quarter ended June 30, 2019	For the Quarter ended September 30, 2018	For the Half year ended September 30, 2019	For the Half year ended September 30, 2018	For the Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	31,245.06	29,926.60	31,011.90	61,171.66	56,911.12	1,22,841.85
b) Other income	145.40	130.79	93.19	276.19	206.77	581.76
<b>Total Income</b>	<b>31,390.46</b>	<b>30,057.39</b>	<b>31,105.09</b>	<b>61,447.85</b>	<b>57,117.89</b>	<b>1,23,423.61</b>
<b>2 Expenses</b>						
a) Cost of logistics services	19,713.56	19,241.94	22,182.11	38,955.50	40,778.92	88,804.18
b) Employee benefits expense	2,496.56	2,656.41	2,944.90	5,152.97	5,790.68	11,725.30
c) Finance costs	1,558.21	1,624.01	241.23	3,182.22	466.59	1,784.83
d) Depreciation and amortisation expense	4,117.00	3,894.27	1,053.50	8,011.27	2,155.54	4,542.21
e) Other expenses	2,636.40	2,328.12	2,710.84	4,964.52	5,069.53	10,404.23
<b>Total Expenses</b>	<b>30,521.73</b>	<b>29,744.75</b>	<b>29,132.58</b>	<b>60,266.48</b>	<b>54,261.26</b>	<b>1,17,060.75</b>
<b>3 Profit from ordinary activities before tax (1-2)</b>	<b>868.73</b>	<b>312.64</b>	<b>1,972.51</b>	<b>1,181.37</b>	<b>2,856.63</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>868.73</b>	<b>312.64</b>	<b>1,972.51</b>	<b>1,181.37</b>	<b>2,856.63</b>	<b>6,362.86</b>
<b>6 Share of loss in Associate Company</b>	<b>(595.58)</b>	<b>(1,079.90)</b>	<b>(40.66)</b>	<b>(1,675.48)</b>	<b>(67.12)</b>	<b>(209.86)</b>
<b>7 Net Profit/(Loss) for the period (5+6)</b>	<b>273.15</b>	<b>(767.26)</b>	<b>1,931.85</b>	<b>(494.11)</b>	<b>2,789.51</b>	<b>6,153.00</b>
<b>8 Other Comprehensive Income</b>	-	-	-	-	-	62.05
<b>9 Total Comprehensive Income (7+8)</b>	<b>273.15</b>	<b>(767.26)</b>	<b>1,931.85</b>	<b>(494.11)</b>	<b>2,789.51</b>	<b>6,215.05</b>
10 Paid up equity share capital (Face value of Rs 10/- per share)	4,008.79	4,008.71	4,005.62	4,008.79	4,005.62	4,008.11
11 Other Equity	-	-	-	-	-	50,211.53
<b>12 Earnings per share (EPS) (of Rs. 10/- per share) :-</b>						
12 Earnings per share (EPS) (of Rs. 10/- per share) (not annualised for interim periods) -						
a) Basic (Rs)	0.68	(1.94)	4.82	(1.23)	6.96	15.36
b) Diluted (Rs)	0.68	(1.91)	4.82	(1.23)	6.96	15.34
13 Paid up Debt Capital	-	-	-	46,670.96	22,592.46	21,781.48
14 Net Worth	-	-	-	49,370.45	50,541.71	54,219.64
15 Debenture Redemption Reserve	-	-	-	2,500.00	-	2,500.00
16 Debt Equity Ratio (no. of times)	-	-	-	0.95	0.45	0.40
17 Debt Service Coverage Ratio (no. of times)	-	-	-	0.56	4.72	1.63
18 Interest Service Coverage Ratio (no. of times)	-	-	-	0.56	17.21	6.19



Notes:

1 Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakh)	
	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	45,410.37	41,778.23
(b) Capital work in progress	9,913.69	6,389.81
(c) Right of use assets	25,623.78	-
(d) Intangible assets	214.81	183.81
<b>Financial assets</b>		
(a) Investments in Subsidiary & Associate	-	733.03
(b) Other financial assets	6,011.34	5,530.72
(c) Other Non current assets	7,146.91	6,611.15
<b>Total Non-current assets</b>	<b>94,320.90</b>	<b>61,226.75</b>
<b>Current assets</b>		
Inventories	534.81	552.95
<b>Financial assets</b>		
(a) Investments	0.70	0.70
(b) Trade receivables	39,642.10	36,957.71
(c) Cash and cash equivalents	30,738.25	12,366.75
(d) Bank balances other than cash and cash equivalents	187.25	60.65
(e) Other financial assets	779.45	495.30
(f) Other current assets	2,431.55	973.02
<b>Total current assets</b>	<b>74,314.11</b>	<b>51,407.08</b>
<b>Total assets</b>	<b>168,635.01</b>	<b>112,633.83</b>
<b>B EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,008.79	4,008.11
(b) Other equity	45,361.66	50,211.53
<b>Total equity</b>	<b>49,370.45</b>	<b>54,219.64</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(a) Non current borrowings	38,545.96	21,781.48
(b) Lease liability	18,060.87	-
(c) Other non current financial liabilities	57.32	90.05
(d) Provisions	467.50	489.18
<b>Total Non-current liabilities</b>	<b>57,131.65</b>	<b>22,360.71</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(a) Lease liability	11,894.46	-
(b) <b>Trade payables</b>		
Micro, small and medium enterprises	383.23	166.83
Other than micro, small and medium enterprises	31,945.37	26,016.75
(c) Other current financial liabilities	15,077.38	6,201.74
(d) Other current liabilities	1,688.46	2,908.16
(e) Provisions	1,144.01	760.00
<b>Total Current liabilities</b>	<b>62,132.91</b>	<b>36,053.48</b>
<b>Total equity and liabilities</b>	<b>168,635.01</b>	<b>112,633.83</b>



## 2 Consolidated Cash flow Statement

Particulars	(Rs. in Lakh)	
	Half year ended September 30, 2019	Half year ended September 30, 2018
<b>Cash flow from operating activities</b>		
Net profit before tax	(494.11)	2,789.51
Adjusted for:		
Depreciation and amortisation expense	8,011.27	2,155.54
Share of loss in Associate	1,675.48	67.12
Finance costs	3,182.22	466.59
Provision for doubtful debts	189.98	200.00
Loss on sale of fixed assets	1.25	-
Excess provision written (back)/ off	3.55	(0.25)
Expenses on employee stock option (ESOP)	144.65	206.45
Interest income	(126.54)	(48.91)
<b>Cash generated from operations before working capital changes</b>	<b>12,587.75</b>	<b>5,836.05</b>
Adjusted for:		
(Increase)/decrease in trade receivables	(4,967.60)	(4,981.81)
(Increase)/decrease in inventories	18.14	-
(Increase)/decrease in other financial and other assets	(2,443.39)	(2,245.52)
Increase/(decrease) in trade payables, other liabilities and provisions	8,734.56	4,078.90
<b>Cash flow from operations</b>	<b>13,929.46</b>	<b>2,687.62</b>
Taxes paid (net)	(535.77)	(612.97)
<b>Net cash from operating activities</b>	<b>13,393.69</b>	<b>2,074.65</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment and intangible assets	(8,153.29)	(4,428.23)
Capital Advance	(3,490.26)	(548.91)
Sale of property, plant & equipment and intangible assets	653.80	23.85
Purchase of Investments	-	-
Interest received	126.54	48.28
<b>Net cash used in investing activities</b>	<b>(10,863.21)</b>	<b>(4,905.01)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liability	(6,071.35)	-
Proceeds from issue of shares on exercise of share options	23.92	-
Dividend paid (including Dividend Distribution Tax)	(604.11)	(482.90)
Proceeds from non current borrowings (net)	25,953.74	19,233.79
Interest paid	(2,676.38)	(312.98)
<b>Net cash from financing activities</b>	<b>16,625.82</b>	<b>18,437.91</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,156.30</b>	<b>15,607.55</b>
Cash and cash equivalents at the beginning of the period	12,427.40	7,861.63
<b>Cash and cash equivalents at the end of the period</b>	<b>31,583.70</b>	<b>23,469.18</b>
less: Cash and cash equivalents transferred on slump sale	658.20	-
<b>Cash and cash equivalents as per balance sheet</b>	<b>30,925.50</b>	<b>23,469.18</b>



- 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 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 Consolidated Statement of Profit and loss for the quarter and half year ended September 30, 2019 as follows:

Particulars	Quarter ended September 30, 2019 Comparable basis	Changes due to Ind- AS 116 increase / (decrease)	Quarter ended September 30, 2019 as Reported	Half year ended September 30, 2019 Comparable basis	Changes due to Ind- AS 116 Increase / (decrease)	Rs. in Lakh
						Half year ended September 30, 2019 as Reported
Cost of logistics services	25,691.91	(5,978.35)	19,713.56	44,933.85	(5,978.35)	38,955.50
Other expenses	2,742.05	(105.65)	2,636.40	5,070.18	(105.66)	4,964.52
Depreciation and amortisation expense	1,596.80	2,520.20	4,117.00	3,085.32	4,925.95	8,011.27
Finance costs	866.23	691.98	1,558.21	1,612.11	1,570.11	3,182.22
Profit before tax	(2,003.08)	2,871.81	868.73	1,593.42	(412.05)	1,181.37

- 5 The Group has only one business segment i.e. "Supply Chain and Logistics".
- 6 Formula for computation of ratios are as follows :  
 (a) Paid up Debt Capital = (Long term borrowings + Current maturities of Long term borrowings).  
 (b) Debt Equity Ratio = (Long term borrowings + Current maturities of Long term borrowings) / ( Equity).  
 (c) Debt Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / ( Interest on long-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.

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

Particulars	Series	ISIN	Security ID	Previous Due Date	Next Due Date	Credit Rating
Non Convertible Debentures	I	INE935Q07012	100226121	9/26/2019	9/26/2020	CARE AA -
Non Convertible Debentures	II	INE935Q07020	100226121	9/26/2019	9/26/2020	CARE AA -

The Listed Secured Non-convertible Debentures of the Group aggregating to Rs. 199 crores as on September 30, 2019 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, 2019 exceeds 100% of the principal amount of the said listed Non-convertible Debentures. Interest on NCDs was paid on previous due date.

- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2019. A limited review of the above results has been carried out by the Statutory Auditors.
- 9 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).
- 10 Figures for the corresponding previous year have been regrouped/reclassified wherever necessary.

By Order of the Board  
For Future Supply Chain Solutions Limited

  
Rakesh Biyani  
Chairman



Place : Mumbai  
Date : November 2, 2019

**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 subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 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 net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, 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

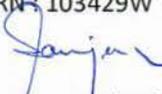
Associate:

- 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 assets 123.30 lakhs as at September 30, 2019, total revenue of Rs. 1.99 lakhs and Rs. 43.43 Lakhs, total net loss after tax of Rs. 11.11 lakh and Rs. 37.32 lakhs and total comprehensive loss of Rs. 11.11 lakhs and Rs. 37.32 lakhs for the quarter ended September 30, 2019 and for the period year to date from April 01, 2019 to September 30, 2019 respectively and net cash outflow Rs. 0.03 lakhs for the period April 01, 2019 to September 30, 2019 and the interim financial results and other financial information of 1 associate which reflects Group's share of net loss of Rs. 595.58 lakhs and 1,675.48 lakhs and total comprehensive loss of Rs. 595.58 lakhs and 1,675.48 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively. 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

  
**Sanjeev Maheshwari**  
Partner  
M No.038755  
Mumbai  
November 02, 2019  
UDIN : 19038755AAAAJW1500

