

May 13, 2019

To,  
Dept. of Corporate Services (CRD)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

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

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

**Scrip Symbol:** FSC

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

Dear Sir / Madam,

**Sub.: Announcement of audited financial results for the Quarter and Year ended March 31, 2019**

Pursuant to above referred Regulations, please be informed that at the meeting of Board of Directors of the Company held today i.e. May 13, 2019, *inter-alia*, the following business were transacted:

1. The Board has approved audited stand-alone financial results for the Quarter and financial year ended March 31, 2019, audited consolidated financial results for the year ended March 31, 2019 (together "**Financial Results**"). The Financial Results have also been reviewed by Audit committee at its meeting held today.

The Board has taken note of the audit report on the above Financial Results. In terms of provisions of Regulation 33(3)(d) of the Listing Regulations and pursuant to Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the SEBI, we hereby declare and confirm that M/s. GMJ & Co., Statutory Auditors of the Company, have given their reports on above Financial Results with unmodified opinion;

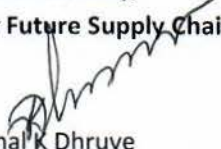
2. The Board of Directors of the Company has recommended a dividend of Rs. 1.25/- per equity share of face value of Rs.10/- each i.e. @12.50%, for the Financial Year 2018-19, subject to approval of the shareholders in the ensuing annual general meeting.

The above meeting of the Board of Directors commenced at 5:00 pm and concluded at 6:40 pm.

Kindly take the above information on your records.

Yours faithfully,

For **Future Supply Chain Solutions Limited**

  
Vimal K Dhruve  
Company Secretary



**Statement of Consolidated Audited Financial Results for the Year ended March 31, 2019**

(Rs. in Lakh)

|    | Particulars  | For the Year ended<br>March 31, 2019 | For the Year ended<br>March 31, 2018 |
|----|--|--------------------------------------|--------------------------------------|
|    |  | Audited                              | Audited                              |
| 1  | <b>Income</b>  |                                      |                                      |
|    | a) Revenue from operations   | 122,841.85                           | 93,780.49                            |
|    | b) Other Income  | 581.76                               | 1,258.09                             |
|    | <b>Total Income</b>  | <b>123,423.61</b>                    | <b>95,038.58</b>                     |
| 2  | <b>Expenses</b>  |                                      |                                      |
|    | a) Cost of Logistics Services  | 88,604.18                            | 64,420.83                            |
|    | b) Employee benefits expense   | 11,725.30                            | 11,175.97                            |
|    | c) Finance costs   | 1,784.83                             | 1,599.12                             |
|    | d) Depreciation and amortisation expense                                 | 4,542.21                             | 4,966.25                             |
|    | e) Other expenses  | 10,404.23                            | 9,772.12                             |
|    | <b>Total Expenses</b>  | <b>117,060.75</b>                    | <b>91,934.29</b>                     |
| 3  | <b>Profit from ordinary activities before tax (1-2)</b>                  | <b>6,362.86</b>                      | <b>3,104.29</b>                      |
| 4  | <b>Tax Expense</b>   |                                      |                                      |
|    | a) Current Tax   | -                                    | -                                    |
|    | b) Deferred Tax  | -                                    | -                                    |
| 5  | <b>Net Profit for the year before Share of (loss) in Associate (3-4)</b> | <b>6,362.86</b>                      | <b>3,104.29</b>                      |
| 6  | <b>Share of loss in Associate Company</b>                                | <b>(209.86)</b>                      | <b>(57.10)</b>                       |
| 7  | <b>Net Profit for the year (5+6)</b>                                     | <b>6,153.00</b>                      | <b>3,047.19</b>                      |
| 8  | <b>Other Comprehensive Income</b>  | <b>(62.05)</b>                       | <b>(25.68)</b>                       |
| 9  | <b>Total Comprehensive Income (7-8)</b>                                  | <b>6,215.05</b>                      | <b>3,072.87</b>                      |
| 10 | <b>Paid up equity share capital (Face value of Rs.10/- per share)</b>    | <b>4,008.11</b>                      | <b>4,005.62</b>                      |
| 11 | <b>Other Equity</b>  | <b>50,211.53</b>                     | <b>44,023.03</b>                     |
| 12 | <b>Earnings per share (EPS) (of Rs. 10/- per share) :-</b>               |                                      |                                      |
|    | a) Basic (Rs.)   | 15.36                                | 7.72                                 |
|    | b) Diluted (Rs.)   | 15.34                                | 7.72                                 |
| 13 | <b>Paid up Debt Capital</b>  | <b>21,781.48</b>                     | <b>3,296.26</b>                      |
| 14 | <b>Net Worth</b>   | <b>54,219.64</b>                     | <b>48,028.65</b>                     |
| 15 | <b>Debenture Redemption Reserve</b>                                      | <b>2,500.00</b>                      | <b>-</b>                             |
| 16 | <b>Debt Equity Ratio (no. of times )</b>                                 | <b>0.40</b>                          | <b>0.07</b>                          |
| 17 | <b>Debt Service Coverage Ratio (no. of times )</b>                       | <b>1.63</b>                          | <b>3.50</b>                          |
| 18 | <b>Interest Service Coverage Ratio (no. of times )</b>                   | <b>6.19</b>                          | <b>15.34</b>                         |





Notes:

## 1 Consolidated Statement of Assets And Liabilities

(Rs. in Lakh)

|          | Particulars                                       | As at<br>March 31, 2019<br>Audited | As at<br>March 31, 2018<br>Audited |
|----------|---|------------------------------------|------------------------------------|
| <b>A</b> | <b>ASSETS</b>                                     |                                    |                                    |
|          | <b>Non-Current Assets</b>                         |                                    |                                    |
| (a)      | Property, Plant And Equipment                     | 41,778.23                          | 31,627.45                          |
| (b)      | Capital Work In Progress                          | 6,389.81                           | 254.94                             |
| (c)      | Intangible Assets                                 | 183.81                             | 219.76                             |
|          | <b>Financial Assets</b>                           |                                    |                                    |
| (a)      | Investments                                       | 733.03                             | 942.89                             |
| (b)      | Other Financial Assets                            | 5,530.72                           | 3,235.72                           |
| (c)      | Other Non Current Assets                          | 6,611.15                           | 4,474.36                           |
|          | <b>Total Non-Current Assets</b>                   | <b>61,226.75</b>                   | <b>40,755.12</b>                   |
|          | <b>Current Assets</b>                             |                                    |                                    |
|          | Inventories                                       | 552.95                             | -                                  |
|          | <b>Financial Assets</b>                           |                                    |                                    |
| (a)      | Investments                                       | 0.70                               | 0.70                               |
| (b)      | Trade Receivables                                 | 36,957.71                          | 25,961.10                          |
| (c)      | Cash and Cash Equivalent                          | 12,366.75                          | 7,861.63                           |
| (d)      | Bank Balances other than Cash and Cash Equivalent | 60.65                              | 106.55                             |
| (e)      | Other Financial Assets                            | 495.30                             | 1,121.29                           |
| (f)      | Other Current Assets                              | 973.02                             | 1,486.11                           |
|          | <b>Total Current Assets</b>                       | <b>51,407.08</b>                   | <b>36,537.38</b>                   |
|          | <b>Total Assets</b>                               | <b>112,633.83</b>                  | <b>77,292.50</b>                   |
| <b>B</b> | <b>EQUITY &amp; LIABILITIES</b>                   |                                    |                                    |
|          | <b>Equity</b>                                     |                                    |                                    |
| (a)      | Equity Share Capital                              | 4,008.11                           | 4,005.62                           |
| (b)      | Other Equity                                      | 50,211.53                          | 44,023.03                          |
|          | <b>Total Equity</b>                               | <b>54,219.64</b>                   | <b>48,028.65</b>                   |
|          | <b>Liabilities</b>                                |                                    |                                    |
|          | <b>Non-Current Liabilities</b>                    |                                    |                                    |
|          | <b>Financial Liabilities</b>                      |                                    |                                    |
| (a)      | Non Current Borrowings                            | 21,781.48                          | 2,511.28                           |
| (b)      | Other Non Current Financial Liabilities           | 90.05                              | 169.95                             |
| (c)      | Provisions  | 489.18                             | 456.85                             |
|          | <b>Total Non-Current Liabilities</b>              | <b>22,360.71</b>                   | <b>3,138.08</b>                    |
|          | <b>Current Liabilities</b>                        |                                    |                                    |
|          | <b>Financial Liabilities</b>                      |                                    |                                    |
| (a)      | Trade Payables                                    | 26,183.58                          | 17,947.12                          |
| (b)      | Other Current Financial Liabilities               | 6,201.74                           | 5,802.70                           |
| (c)      | Other Current Liabilities                         | 2,908.16                           | 2,048.10                           |
| (d)      | Provisions  | 760.00                             | 327.85                             |
|          | <b>Total Current Liabilities</b>                  | <b>36,053.48</b>                   | <b>26,125.77</b>                   |
|          | <b>Total Equity And Liabilities</b>               | <b>112,633.83</b>                  | <b>77,292.50</b>                   |



- 2 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.
- 3 The Company has only one business segment i.e. "Supply Chain and Logistics".
- 4 Pursuant to the approval by the National Company Law Tribunal at Mumbai and New Delhi, the Scheme of Arrangement for demerger of Fulfilment Business Undertaking and Last Mile Delivery Business Undertaking of wholly owned subsidiary "Vulcan Express Private Limited" ("Demerged Undertakings") was given effect by the Company during the current year. Upon the said Scheme of Arrangement coming into effect, all the assets and liabilities of the Demerged Undertakings have vested into the Company with effect from the appointed date as mentioned in the approved Scheme of Arrangement. Figures for the previous quarters/year have been restated, wherever required, to give effect to the said Scheme of Arrangement.
- 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   | N.A.              | 26-09-2019    | CARE AA -     |
| Non Convertible Debentures | II     | INE935Q07020 | 100226121   | N.A.              | 26-09-2019    | CARE AA -     |

The Listed Secured Non-convertible Debentures of the Company aggregating to Rs. 199 crores as on March 31, 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 March 31, 2019 is 3.45 times.

- 7 The Board has recommended a dividend of Rs. 1.25 per share on equity shares of Rs. 10/- each subject to approval of the Members of the Company.
- 8 Figures for the corresponding previous year have been regrouped/reclassified wherever necessary.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 13, 2019.
- 10 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

*Antoni*  
Mayur Toshniwal  
Managing Director

Place : Mumbai  
Date : May 13, 2019



**Auditor's Report on Quarterly and Year to Date Consolidated Financial Results Future Supply Chain Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To The Board of Directors of  
**Future Supply Chain Solutions Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of Future Supply Chain Solutions Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as ;the Group'), and its share of loss of its Associate Company for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, on separate financial statements also the other financial information of the subsidiary and associate as noted in paragraph 3 above , the Statement:

- (i) includes the results of the entities stated in the **Annexure I**.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2019.

**For GMJ & Co.**  
Chartered Accountants  
Firm Registration No:103429W



**Sanjeev Maheshwari**  
Partner  
Membership No.038755



Place: Mumbai  
Date: May 13, 2019

**Annexure I**

**Associates:**

- a) Leanbox Logistics Solutions Private Limited

**Subsidiaries:**

- a) Vulcan Express Private Limited





## Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. in Lakh)

|    | Particulars   | For the Quarter ended March 31, 2019 | For the Quarter ended December 31, 2018 | For the Quarter ended March 31, 2018 | For the Year ended March 31, 2019 | For the Year ended March 31, 2018 |
|----|---|--------------------------------------|---|--------------------------------------|-----------------------------------|-----------------------------------|
|    |   | Audited                              | Unaudited                               | Audited                              | Audited                           | Audited                           |
| 1  | Income  |                                      |   |                                      |                                   |                                   |
|    | a) Revenue from operations  | 30,210.18                            | 29,831.89                               | 22,702.83                            | 111,277.10                        | 83,192.24                         |
|    | b) Other Income   | 116.05                               | 239.15                                  | 159.92                               | 561.34                            | 1,142.38                          |
|    | <b>Total Income</b>   | <b>30,326.23</b>                     | <b>30,071.04</b>                        | <b>22,862.75</b>                     | <b>111,838.44</b>                 | <b>84,334.62</b>                  |
| 2  | Expenses  |                                      |   |                                      |                                   |                                   |
|    | a) Cost of Logistics Services   | 21,110.51                            | 20,840.04                               | 15,108.85                            | 77,354.26                         | 53,642.03                         |
|    | b) Employee benefits expense  | 2,465.79                             | 2,632.98                                | 2,190.66                             | 9,770.04                          | 8,313.33                          |
|    | c) Finance costs  | 623.24                               | 604.52                                  | 214.61                               | 1,608.14                          | 870.15                            |
|    | d) Depreciation and amortisation expense  | 1,139.41                             | 1,044.72                                | 2,057.46                             | 4,170.10                          | 4,562.96                          |
|    | e) Other expenses   | 2,330.91                             | 2,463.31                                | 2,504.37                             | 9,297.82                          | 7,916.29                          |
|    | <b>Total Expenses</b>   | <b>27,669.86</b>                     | <b>27,585.57</b>                        | <b>22,075.95</b>                     | <b>102,200.36</b>                 | <b>75,304.76</b>                  |
| 3  | Profit from ordinary activities before tax (1-2)  | 2,656.37                             | 2,485.47                                | 786.80                               | 9,638.08                          | 9,029.86                          |
| 4  | Tax Expense   |                                      |   |                                      |                                   |                                   |
|    | a) Current Tax  | -                                    | -                                       | -                                    | -                                 | -                                 |
|    | b) Deferred Tax   | -                                    | -                                       | -                                    | -                                 | -                                 |
| 5  | Net Profit for the year from continuing operation (3-4)   | 2,656.37                             | 2,485.47                                | 786.80                               | 9,638.08                          | 9,029.86                          |
| 6  | Net Profit for the year from discontinuing operation  | (1,052.41)                           | (516.71)                                | (1,242.75)                           | (3,122.36)                        | (5,970.38)                        |
| 7  | Net Profit for the period (5+6)   | 1,603.96                             | 1,968.76                                | (455.95)                             | 6,515.72                          | 3,059.48                          |
| 8  | Other Comprehensive Income  | 62.05                                | -                                       | 29.12                                | 62.05                             | 25.68                             |
| 9  | <b>Total Comprehensive Income (7+8)</b>   | <b>1,666.01</b>                      | <b>1,968.76</b>                         | <b>(426.83)</b>                      | <b>6,577.77</b>                   | <b>3,085.16</b>                   |
| 10 | Paid up equity share capital (Face value of Rs.10/- per share)  | 4,008.11                             | 4,005.62                                | 4,005.62                             | 4,008.11                          | 4,005.62                          |
| 11 | Other Equity  | -                                    | -                                       | -                                    | 56,026.66                         | 49,475.42                         |
| 12 | Earnings per share (EPS) (of Rs. 10/- per share ) (not annualised for interim periods) for continuing operations :- |                                      |   |                                      |                                   |                                   |
|    | a) Basic (Rs.)  | 6.63                                 | 6.20                                    | 1.96                                 | 24.06                             | 22.87                             |
|    | b) Diluted (Rs.)  | 6.62                                 | 6.20                                    | 1.96                                 | 24.03                             | 22.86                             |
| 13 | EPS (of Rs. 10/- per share ) (not annualised for interim periods) for discontinued operations :-                    |                                      |   |                                      |                                   |                                   |
|    | a) Basic (Rs.)  | (2.63)                               | (1.29)                                  | (3.10)                               | (7.79)                            | (15.12)                           |
|    | b) Diluted (Rs.)  | (2.62)                               | (1.29)                                  | (3.10)                               | (7.79)                            | (15.11)                           |
| 14 | EPS (of Rs. 10/- per share ) (not annualised for interim periods) for continuing & discontinued operations :-       |                                      |   |                                      |                                   |                                   |
|    | a) Basic (Rs.)  | 4.00                                 | 4.91                                    | (1.14)                               | 16.27                             | 7.75                              |
|    | b) Diluted (Rs.)  | 4.00                                 | 4.91                                    | (1.14)                               | 16.24                             | 7.75                              |
| 15 | Paid up Debt Capital  | -                                    | -                                       | -                                    | 21,781.48                         | 3,296.26                          |
| 16 | Net Worth   | -                                    | -                                       | -                                    | 60,034.77                         | 53,481.05                         |
| 17 | Debt Redemption Reserve   | -                                    | -                                       | -                                    | 2,500.00                          | -                                 |
| 18 | Debt Equity Ratio (no. of times )   | -                                    | -                                       | -                                    | 0.36                              | 0.06                              |
| 19 | Debt Service Coverage Ratio (no. of times )   | -                                    | -                                       | -                                    | 1.71                              | 3.52                              |
| 20 | Interest Service Coverage Ratio (no. of times )   | -                                    | -                                       | -                                    | 6.50                              | 15.40                             |



Notes:

## 1 Standalone Statement of Assets And Liabilities

|          |  | (Rs. In Lakh)           |                         |
|----------|--|-------------------------|-------------------------|
|          | Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|          |  | Audited                 | Audited                 |
| <b>A</b> | <b>ASSETS</b>  |                         |                         |
|          | <b>Non-Current Assets</b>                                      |                         |                         |
| (a)      | Property, Plant And Equipment                                  | 41,101.07               | 31,513.64               |
| (b)      | Capital Work In Progress                                       | 6,339.81                | 254.94                  |
| (c)      | Intangible Assets  | 122.08                  | 219.76                  |
|          | <b>Financial Assets</b>  |                         |                         |
| (a)      | Investments  | 6,312.26                | 6,312.26                |
| (b)      | Other Financial Assets   | 5,312.60                | 3,232.22                |
| (c)      | Other Non Current Assets                                       | 6,611.04                | 4,474.36                |
|          | <b>Total Non-Current Assets</b>                                | <b>65,849.66</b>        | <b>46,007.18</b>        |
|          | <b>Current Assets</b>  |                         |                         |
|          | Inventories  | 552.95                  | -                       |
|          | <b>Financial Assets</b>  |                         |                         |
| (a)      | Investments  | 0.70                    | 0.70                    |
| (b)      | Trade Receivables  | 34,875.00               | 25,908.85               |
| (c)      | Cash and Cash Equivalent                                       | 11,708.55               | 7,861.47                |
| (d)      | Bank Balances other than Cash and Cash Equivalent              | 60.65                   | 106.55                  |
| (e)      | Other Financial Assets   | 483.06                  | 1,071.35                |
| (f)      | Other Current Assets   | 1,235.06                | 1,486.11                |
|          | Assets classified as held for Sale                             | 3,626.55                | -                       |
|          | <b>Total Current Assets</b>                                    | <b>52,542.52</b>        | <b>36,435.03</b>        |
|          | <b>Total Assets</b>  | <b>118,392.18</b>       | <b>82,442.21</b>        |
| <b>B</b> | <b>EQUITY &amp; LIABILITIES</b>                                |                         |                         |
|          | <b>Equity</b>  |                         |                         |
| (a)      | Equity Share Capital   | 4,008.11                | 4,005.62                |
| (b)      | Other Equity   | 56,026.66               | 49,475.42               |
|          | <b>Total Equity</b>  | <b>60,034.77</b>        | <b>53,481.04</b>        |
|          | <b>Liabilities</b>   |                         |                         |
|          | <b>Non-Current Liabilities</b>                                 |                         |                         |
|          | <b>Financial Liabilities</b>                                   |                         |                         |
| (a)      | Non Current Borrowings   | 21,781.48               | 2,511.28                |
| (b)      | Other Non Current Financial Liabilities                        | 90.05                   | 169.95                  |
| (c)      | Provisions   | 408.49                  | 456.08                  |
|          | <b>Total Non-Current Liabilities</b>                           | <b>22,280.02</b>        | <b>3,137.61</b>         |
|          | <b>Current Liabilities</b>                                     |                         |                         |
|          | <b>Financial Liabilities</b>                                   |                         |                         |
| (a)      | Trade Payables   | 23,667.77               | 17,544.34               |
| (b)      | Other Current Financial Liabilities                            | 6,112.42                | 5,847.65                |
| (c)      | Other Current Liabilities                                      | 2,893.38                | 2,003.25                |
| (d)      | Provisions   | 719.71                  | 328.32                  |
|          | Liabilities associated with assets classified as held for sale | 2,684.11                | -                       |
|          | <b>Total Current Liabilities</b>                               | <b>36,077.39</b>        | <b>25,823.56</b>        |
|          | <b>Total Equity And Liabilities</b>                            | <b>118,392.18</b>       | <b>82,442.21</b>        |



- 2 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.
- 3 The Company has only one business segment i.e. "Supply Chain and Logistics".
- 4 Pursuant to the approval by the National Company Law Tribunal at Mumbai and New Delhi, the Scheme of Arrangement for demerger of Fulfilment Business Undertaking and Last Mile Delivery Business Undertaking of wholly owned subsidiary "Vulcan Express Private Limited" ("Demerged Undertakings") was given effect by the Company during the quarter ended December 31, 2018. Upon the said Scheme of Arrangement coming into effect, all the assets and liabilities of the Demerged Undertakings have vested into the Company with effect from the appointed date as mentioned in the approved Scheme of Arrangement. Figures for the previous quarters/year have been restated, wherever required, to give effect to the said Scheme of Arrangement.
- 5 The board of directors of the Company at its meeting held on February 7, 2019 had approved sale of Last Mile Delivery Business ("Division") of the Company on a Slump Sale basis to Leanbox Logistics Solutions Private Limited ("Leanbox"), an Associate company. The transaction documents in respect of slump sale is expected to be executed very soon. Consideration of slump sale would be settled by allotment of shares to the Company by Leanbox thereby making it a subsidiary of the Company. Accordingly loss from the division has been shown as discontinued operation in all the reported periods/year and assets and liabilities of this division are classified as held for sale in the current year.
- 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   | N.A.              | 26-09-2019    | CARE AA -     |
| Non Convertible Debentures | II     | INE935Q07020 | 100226121   | N.A.              | 26-09-2019    | CARE AA -     |

The Listed Secured Non-convertible Debentures of the Company aggregating to Rs. 199 crores as on March 31, 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 March 31, 2019 is 3.71 times.

- 8 The Board has recommended a dividend of Rs. 1.25 per share on equity shares of Rs. 10/- each subject to approval of the Members of the Company.
- 9 Figures for the quarter ended March 31, 2019 & March 31, 2018 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published year-to-date figures upto the third quarter of the respective financial year.
- 10 Figures for the corresponding previous period(s) have been regrouped/reclassified wherever necessary.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 13, 2019.
- 12 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



Mayur Toshniwal  
Managing Director

Place : Mumbai  
Date : May 13, 2019





**Auditor's Report on Quarterly and Year to Date Standalone Financial Results Future Supply Chain Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To The Board of Directors of  
Future Supply Chain Solutions Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Future Supply Chain Solutions Limited** ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India .Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit and other financial information of the Company for the year ended March 31, 2019.
4. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For GMJ & Co.**

Chartered Accountants

Firm Registration No:103429W



**Sanjeev Maheshwari**

Partner

Membership No.038755



Place: Mumbai

Date: May 13, 2019