

February 7, 2020

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

**Ref.: Regulations 30 read with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to above referred regulations, we enclose herewith the following:

1. Unaudited financial results for the quarter and nine months ended December 31, 2019. The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2020.
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 1:00 p.m. and concluded at 2:30 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 Nine months ended December 31, 2019**

(Rs. in Lakh)

Particulars	For the Quarter ended Dec 31, 2019	For the Quarter ended Sept 30, 2019	For the Quarter ended Dec 31, 2018	Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	For the Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	28,312.36	31,245.05	29,831.89	89,442.58	81,066.92	111,277.10
b) Other income	959.95	143.40	239.15	1,234.15	445.29	561.34
<b>Total Income</b>	<b>29,272.31</b>	<b>31,388.45</b>	<b>30,071.04</b>	<b>90,676.73</b>	<b>81,512.21</b>	<b>111,838.44</b>
<b>2 Expenses</b>						
a) Cost of logistics services	16,700.21	19,710.64	20,840.04	55,606.86	56,243.75	77,354.26
b) Employee benefits expense	2,424.13	2,496.55	2,632.98	7,565.63	7,304.25	9,770.04
c) Finance costs	2,363.02	1,558.21	604.52	5,545.24	984.90	1,608.14
d) Depreciation and amortisation expense	4,117.20	4,109.04	1,044.72	12,113.54	3,030.69	4,170.10
e) Other expenses	2,573.64	2,634.15	2,463.31	7,532.64	6,966.92	9,297.82
<b>Total Expenses</b>	<b>28,178.20</b>	<b>30,508.59</b>	<b>27,585.57</b>	<b>88,363.91</b>	<b>74,530.51</b>	<b>102,200.36</b>
<b>3 Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>1,094.11</b>	<b>879.86</b>	<b>2,485.47</b>	<b>2,312.82</b>	<b>6,981.70</b>	<b>9,638.08</b>
4 Exceptional item (Refer Note- 3)	5,311.26	-	-	5,311.26	-	-
<b>5 Profit from ordinary activities before tax (3-4)</b>	<b>(4,217.15)</b>	<b>879.86</b>	<b>2,485.47</b>	<b>(2,998.44)</b>	<b>6,981.70</b>	<b>9,638.08</b>
6 Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
<b>7 Net Profit for the period from continuing operation (5-6)</b>	<b>(4,217.15)</b>	<b>879.86</b>	<b>2,485.47</b>	<b>(2,998.44)</b>	<b>6,981.70</b>	<b>9,638.08</b>
8 Net Profit for the period from discontinued operations	-	-	(516.71)	-	(2,069.95)	(3,122.36)
<b>9 Net Profit for the period (7+8)</b>	<b>(4,217.15)</b>	<b>879.86</b>	<b>1,968.76</b>	<b>(2,998.44)</b>	<b>4,911.75</b>	<b>6,515.72</b>
10 Other Comprehensive Income	-	-	-	-	-	62.05
<b>11 Total Comprehensive Income (9+10)</b>	<b>(4,217.15)</b>	<b>879.86</b>	<b>1,968.76</b>	<b>(2,998.44)</b>	<b>4,911.75</b>	<b>6,577.77</b>
12 Paid up equity share capital (Face value of Rs.10/- per share)	4,388.36	4,008.79	4,005.62	4,388.36	4,005.62	4,008.11
13 Other Equity	-	-	-	-	-	56,026.66
14 Earnings per share (EPS) (of Rs. 10/- per share) (not annualised for interim periods) for continuing operations :-	(10.36)	2.19	6.20	(7.44)	17.43	24.06
a) Basic (Rs.)	(10.36)	2.19	6.20	(7.44)	17.43	24.06
b) Diluted (Rs.)	(10.35)	2.19	6.20	(7.43)	17.41	24.03
15 Earnings per share (EPS) (of Rs. 10/- per share) (not annualised for interim periods) for discontinued operations :-	-	-	(1.29)	-	(5.17)	(7.79)
a) Basic (Rs.)	-	-	(1.29)	-	(5.16)	(7.79)
b) Diluted (Rs.)	-	-	(1.29)	-	(5.16)	(7.79)
16 Earnings per share (EPS) (of Rs. 10/- per share) (not annualised for interim periods) for continuing and discontinued operations :-	(10.36)	2.19	4.91	(7.44)	12.26	16.27
a) Basic (Rs.)	(10.36)	2.19	4.91	(7.43)	12.25	16.24
b) Diluted (Rs.)	(10.35)	2.19	4.91	(7.43)	12.25	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:**

- 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 and other accounting principles generally accepted in India.
- 2 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. Accordingly, 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. Hence, 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 nine months ended December 31, 2019 as follows:

Particulars	Rs. in Lakh					
	Quarter ended December 31, 2019 Comparable basis	Changes due to Ind-AS 116 Increase / (decrease)	Quarter ended December 31, 2019 as Reported	Nine months ended December 31, 2019 Comparable basis	Changes due to Ind-AS 116 Increase / (decrease)	Nine months ended December 31, 2019 as Reported
Cost of logistics services	19,927.24	(3,227.03)	16,700.21	64,812.26	(9,205.40)	55,606.86
Other expenses	2,640.18	(66.54)	2,573.64	7,704.83	(172.19)	7,532.64
Depreciation and amortisation expense	1,631.04	2,486.16	4,117.20	4,701.43	7,412.11	12,113.54
Finance costs	1,623.52	739.50	2,363.02	3,235.64	2,309.60	5,545.24
Gain on reassessment	-	(8.69)	(8.69)	-	(8.69)	(8.69)
Profit before exceptional item and tax	1,017.51	76.60	1,094.11	2,648.25	(335.43)	2,312.82

- 3 During the current quarter, the Company divested its entire stake in Vulcan Express Private limited. The resultant loss has been shown as an exceptional item in the financial results.
- 4 During the quarter and subsequent to receipt of requisite approvals, the Company allotted 37,89,350 equity shares at a price of Rs.664 per equity share aggregating to Rs. 251,61,28,400/- on preferential basis.
- 5 The Company has only one business segment i.e. "Supply Chain and Logistics".
- 6 Figures for the corresponding previous period(s) have been regrouped / reclassified wherever necessary.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2020. A limited review of the above results has been carried out by the Statutory Auditors.
- 8 The financial results shall be available on the website of the Company at [www.futuresupplychains.com](http://www.futuresupplychains.com). The same shall also be disseminated by BSE and NSE on their respective websites.

By Order of the Board  
For Future Supply Chain Solutions Limited

  
Rakesh Biyani  
Chairman

Place : Mumbai  
Date : February 7, 2020



**Future Supply Chain Solutions Limited**

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**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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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

Firm Registration No: 103429W

  
Sanjeev Maheshwari

Partner

Membership No.038755

Mumbai

February 07, 2020

UDIN: 2003 8755 AAAA A19063



**Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019**

(Rs. in Lakh)

Particulars	For the Quarter ended Dec 31, 2019	For the Quarter ended Sept 30, 2019	For the Quarter ended Dec 31, 2018	Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	For the Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	28,313.43	31,245.06	33,332.00	89,485.09	90,243.12	122,841.85
b) Other income	959.95	145.40	250.85	1,236.14	457.63	581.76
<b>Total Income</b>	<b>29,273.38</b>	<b>31,390.46</b>	<b>33,582.85</b>	<b>90,721.23</b>	<b>90,700.75</b>	<b>123,423.61</b>
<b>2 Expenses</b>						
a) Cost of logistics services	16,700.19	19,713.56	24,070.75	55,655.69	64,849.67	88,604.18
b) Employee benefits expense	2,424.17	2,496.56	3,094.79	7,577.14	8,885.47	11,725.30
c) Finance costs	2,363.02	1,558.21	643.61	5,545.24	1,110.40	1,784.83
d) Depreciation and amortisation expense	4,117.20	4,117.00	1,110.39	12,128.47	3,265.93	4,542.21
e) Other expenses	2,641.47	2,636.40	2,714.19	7,605.99	7,783.71	10,404.23
<b>Total Expenses</b>	<b>28,246.05</b>	<b>30,521.73</b>	<b>31,633.93</b>	<b>88,512.53</b>	<b>85,895.18</b>	<b>117,060.75</b>
<b>3 Profit from ordinary activities before tax (1-2)</b>	<b>1,027.33</b>	<b>868.73</b>	<b>1,948.92</b>	<b>2,208.70</b>	<b>4,805.57</b>	<b>6,362.86</b>
4 Exceptional item (Refer Note- 3)	(352.54)	-	-	(352.54)	-	-
<b>5 Profit from ordinary activities before tax (3-4)</b>	<b>1,379.87</b>	<b>868.73</b>	<b>1,948.92</b>	<b>2,561.24</b>	<b>4,805.57</b>	<b>6,362.86</b>
6 Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
<b>7 Net Profit for the period before Share of (loss) in Associate (5-6)</b>	<b>1,379.87</b>	<b>868.73</b>	<b>1,948.92</b>	<b>2,561.24</b>	<b>4,805.57</b>	<b>6,362.86</b>
8 Share of loss in Associate Company	-	(595.58)	(25.92)	(1,675.48)	(93.04)	(209.86)
<b>9 Net Profit/(Loss) for the period (7+8)</b>	<b>1,379.87</b>	<b>273.15</b>	<b>1,923.00</b>	<b>885.76</b>	<b>4,712.53</b>	<b>6,153.00</b>
10 Other Comprehensive Income	-	-	-	-	-	62.05
<b>11 Total Comprehensive Income (9+10)</b>	<b>1,379.87</b>	<b>273.15</b>	<b>1,923.00</b>	<b>885.76</b>	<b>4,712.53</b>	<b>6,215.05</b>
12 Paid up equity share capital (Face value of Rs.10/- per share)	4,388.36	4,008.79	4,005.62	4,388.36	4,005.62	4,008.11
13 Other Equity	-	-	-	-	-	50,211.53
14 Earnings per share (EPS) (of Rs. 10/- per share) (not annualised for interim periods):-						
a) Basic (Rs.)	3.39	0.68	4.80	2.20	11.76	15.36
b) Diluted (Rs.)	3.39	0.68	4.79	2.20	11.75	15.34





**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 and other accounting principles generally accepted in India.
- 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. Accordingly, 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. Hence, 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 nine months ended December 31, 2019 as follows:

Particulars	Rs. in Lakh					
	Quarter ended December 31, 2019 Comparable basis	Changes due to Ind-AS 116 Increase / (decrease)	Quarter ended December 31, 2019 as Reported	Nine months ended December 31, 2019 Comparable basis	Changes due to Ind-AS 116 Increase / (decrease)	Nine months ended December 31, 2019 as Reported
Cost of logistics services	19,927.22	(3,227.03)	16,700.19	64,861.09	(9,205.40)	55,655.69
Other expenses	2,708.01	(66.54)	2,641.47	7,778.18	(172.19)	7,605.99
Depreciation and amortisation expense	1,631.04	2,486.16	4,117.20	4,716.36	7,412.11	12,128.47
Finance costs	1,623.52	739.50	2,363.02	3,235.64	2,309.60	5,545.24
Gain on reassessment	-	(8.69)	(8.69)	-	(8.69)	(8.69)
Profit before exceptional item and tax	950.73	76.60	1,027.33	2,544.13	(335.43)	2,208.70

- During the current quarter, the Group has divested its entire stake in Vulcan Express Private Limited. The resultant gain has been shown as an exceptional item in the financial results.
- During the quarter and subsequent to receipt of requisite approvals, the Group allotted 37,89,350 equity shares at a price of Rs.664 per equity share aggregating to Rs. 251,61,28,400/- on preferential basis.
- The Group has only one business segment i.e. "Supply Chain and Logistics".
- Figures for the corresponding previous year have been regrouped / reclassified wherever necessary.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2020. A limited review of the above results has been carried out by the Statutory Auditors.
- The financial results shall be available on the website of the Company at [www.futuresupplychains.com](http://www.futuresupplychains.com). The same shall also be disseminated by BSE and NSE on their respective websites.

By Order of the Board  
For Future Supply Chain Solutions Limited

  
Rakesh Biyani  
Chairman

Place : Mumbai  
Date : February 7, 2020



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An ISO 9001:2015 and BS OHSAS 18001:2007 Certified Company - CIN NO. : L63030MH2006PLC160376

**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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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').
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 (ceased to be subsidiary with effect from December 12, 2019)



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. 1.08 lakhs and Rs. 44.50 Lakhs, total net loss after tax of Rs. 66.79 lakh and Rs. 104.12 lakhs and total comprehensive loss of Rs. 66.79 lakhs and Rs. 104.12 lakhs for the period ended December 12, 2019 and for the period year to date from April 01, 2019 to December 12, 2019 respectively and other financial information of 1 associate which reflects Group's share of net loss of Rs. Nil and 1,675.48 lakhs and total comprehensive loss of Rs. Nil and Rs. 1,675.48 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 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

Firm Registration No: 103429W

  
**Sanjeev Maheshwari**

Partner

Membership No.038755

Mumbai

February 07, 2020

UDIN : 20038755AAAA AJ6127

