

August 10, 2021

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

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

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

**Scrip Symbol:** FSC

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

Dear Sir / Madam,

**Sub: Un-audited financial results for the quarter ended June 30, 2021**

Pursuant to above referred Regulations, please find enclosed herewith un-audited financial results for the quarter ended June 30, 2021 (“**Financial Results**”). The Financial Results have been reviewed by Audit committee and approved by the Board of Directors at their respective meetings held on August 10, 2021.

The meeting of the Board of Directors commenced at 2:50 pm and declared as closed at 3:40 pm.

Kindly take the above information on your records.

Yours faithfully,

For **Future Supply Chain Solutions Limited**



Vimal Dhruve  
**Company Secretary**

**Encl.:** As above





**Future Supply Chain Solutions Limited**

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

CIN NO. : L63030MH2006PLC160376

**Statement of Standalone Financial Results for the Quarter ended June 30, 2021**

(Rs. in Lakh)

Particulars	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	For the Year ended March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	12,899.41	15,020.67	9,513.01	46,641.46
b) Other income	701.88	536.97	1,024.18	3,386.43
<b>Total Income</b>	<b>13,601.29</b>	<b>15,557.64</b>	<b>10,537.19</b>	<b>50,027.89</b>
<b>2 Expenses</b>				
a) Cost of logistics services	7,988.67	7,780.47	5,393.02	27,815.70
b) Employee benefits expense	1,884.22	1,826.10	1,769.96	7,512.86
c) Finance costs	2,289.36	2,383.94	2,520.89	9,837.75
d) Depreciation and amortisation expense	4,227.78	3,973.92	4,390.45	16,531.81
e) Other expenses	1,471.76	1,485.34	2,003.74	6,765.96
<b>Total Expenses</b>	<b>17,861.79</b>	<b>17,449.77</b>	<b>16,078.06</b>	<b>68,464.08</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>(4,260.50)</b>	<b>(1,892.13)</b>	<b>(5,540.87)</b>	<b>(18,436.19)</b>
4 Exceptional item	-	-	-	-
<b>5 Profit/(Loss) from ordinary activities before tax (3-4)</b>	<b>(4,260.50)</b>	<b>(1,892.13)</b>	<b>(5,540.87)</b>	<b>(18,436.19)</b>
6 Tax Expense				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	-	-	-
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>(4,260.50)</b>	<b>(1,892.13)</b>	<b>(5,540.87)</b>	<b>(18,436.19)</b>
8 Other Comprehensive Income	-	(47.23)	-	(47.23)
<b>9 Total Comprehensive Income (7+8)</b>	<b>(4,260.50)</b>	<b>(1,939.36)</b>	<b>(5,540.87)</b>	<b>(18,483.42)</b>
10 Paid up equity share capital (Face value of Rs.10/- per share)	4,388.36	4,388.36	4,388.36	4,388.36
11 Other Equity	-	-	-	51,406.09
12 Earnings per share (EPS)(of Rs.10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(9.71)	(4.31)	(12.63)	(42.01)
b) Diluted (Rs.)	(9.71)	(4.31)	(12.63)	(42.01)



**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 as amended and other accounting principles generally accepted in India.
- 2 The Company has only one business segment i.e. "Supply Chain and Logistics".
- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- 4 COVID 19 pandemic had a significant adverse impact on the business operations and the financial results of the Company for the quarter ended June 30, 2021. The Company has assessed the consequences of pandemic on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial and non-financial assets. The impact of COVID19 pandemic and slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, where as actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.
- 5 The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("**the Company**" or **Transferor Company 5**"), and other 18 Transferor Companies including Future Retail Limited ("**FRL**") with Future Enterprises Limited ("**FEL**" or "**Transferee Company**") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("**RRVL**"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("**RRVL WOS**"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("**The Composite Scheme of Arrangement**" / **Scheme**"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("**FCPL**"), FRL and its promoters on October 5, 2020 before Singapore International Arbitration Centre ("**SIAC**"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("**CAER**").

After completion of the CAER the Emergency Arbitrator passed an interim order on October 25, 2020 ("**EA Order**") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable in view of FRL not being a signatory to the arbitration agreement between Amazon and FCPL & Promoters, under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has on November 06, 2020 filed a suit before Hon'ble Delhi High Court seeking a Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

Additionally, on August 06, 2021 FRL has also filed its Statement of Defence in response to the contentions raised by Amazon in its Statement of Claim.



- 6 The Board of Directors have approved a Resolution Plan under the 'Resolution Framework for COVID 19 Related Stress' guidelines announced by the Reserve Bank of India vide circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 and subsequent circulars relating thereto, in respect of its Term Loans from Banks. The proposal for implementation of a Resolution Framework was invoked on October 29, 2020 and consequently approved by requisite number of the lenders of the Company in terms of the Inter-Creditor Agreement dated November 27, 2020. Pursuant to the approval by Audit Committee and Board of Directors of the Company at their respective meetings held on April 20, 2021 followed by the approval of the requisite lenders, necessary agreements were signed and executed on April 26, 2021 and the Resolution Plan was implemented.

The salient terms of the Resolution Plan are as under:

- (a) Unpaid interest from March 2020 till the implementation date and interest accrued thereafter till June 30, 2021 to be converted into Funded Interest Term Loan ("FITL"). FITL to be repaid in two tranches by December 31, 2021.
- (b) Existing limits and security structure for each lender for respective facilities to continue. FITL of respective lender will be backed by the similar security as applicable to the original facility.
- (c) Repayment of Term Loans outstanding as on March 31, 2021 in structured quarterly instalments from March 31, 2022 onwards.
- 7 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020.
- 8 The financial results will be available on the website of the Company- "[www.futuresupplychains.com](http://www.futuresupplychains.com)" and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 9 Figures for the corresponding previous year have been regrouped / reclassified wherever necessary.

**By Order of the Board  
For Future Supply Chain Solutions Limited**

**Mayur Toshniwal  
Managing Director**



**Place : Mumbai  
Date : August 10, 2021**



**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 June 30, 2021 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Company'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. 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, notified under section 133 of the Companies Act, 2013. 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 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.
4. **Basis for Qualified Conclusion**

Total trade receivables amounting to INR 74,969.05 lakhs includes related party receivables amounting to INR 65,257.71 lakhs as at 30 June, 2021. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 74,324.45 lakhs (net of provision INR 644.60 lakhs as at 30 June, 2021).





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

6. Emphasis of Matter


We draw attention to Note No. 4 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Our conclusion is not modified in respect of this matter.

For **DMKH & Co.**

Chartered Accountants

Firm Registration No.: 116886W



**Anant Nyatee**

Partner

Membership No.: 447848

UDIN: 21447848AAAAAM5880

Place: Mumbai

Date: August 10, 2021



**Future Supply Chain Solutions Limited**

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

CIN NO. : L63030MH2006PLC160376

**Statement of Consolidated Financial Results for the Quarter ended June 30, 2021**

(Rs. in Lakh)

Particulars	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	For the Year ended March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	12,899.41	15,020.67	9,513.01	46,641.46
b) Other income	701.88	536.97	1,024.18	3,386.43
<b>Total Income</b>	<b>13,601.29</b>	<b>15,557.64</b>	<b>10,537.19</b>	<b>50,027.89</b>
<b>2 Expenses</b>				
a) Cost of logistics services	7,988.67	7,780.47	5,393.02	27,815.70
b) Employee benefits expense	1,884.22	1,826.10	1,769.96	7,512.86
c) Finance costs	2,289.36	2,383.94	2,520.89	9,837.75
d) Depreciation and amortisation expense	4,227.78	3,973.92	4,390.45	16,531.81
e) Other expenses	1,471.76	1,485.34	2,003.74	6,765.96
<b>Total Expenses</b>	<b>17,861.79</b>	<b>17,449.77</b>	<b>16,078.06</b>	<b>68,464.08</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>(4,260.50)</b>	<b>(1,892.13)</b>	<b>(5,540.87)</b>	<b>(18,436.19)</b>
4 Exceptional item	-	-	-	-
<b>5 Profit/(Loss) from ordinary activities before tax (3-4)</b>	<b>(4,260.50)</b>	<b>(1,892.13)</b>	<b>(5,540.87)</b>	<b>(18,436.19)</b>
6 Tax Expense				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	-	-	-
<b>7 Net Profit/(Loss) for the period before Share of (loss) in Associate (5-6)</b>	<b>(4,260.50)</b>	<b>(1,892.13)</b>	<b>(5,540.87)</b>	<b>(18,436.19)</b>
8 Share of loss in Associate Company	-	-	-	-
<b>9 Net Profit/(Loss) for the period (7+8)</b>	<b>(4,260.50)</b>	<b>(1,892.13)</b>	<b>(5,540.87)</b>	<b>(18,436.19)</b>
10 Other Comprehensive Income	-	(47.23)	-	(47.23)
<b>11 Total Comprehensive Income (9+10)</b>	<b>(4,260.50)</b>	<b>(1,939.36)</b>	<b>(5,540.87)</b>	<b>(18,483.42)</b>
12 Paid up equity share capital (Face value of Rs.10/- per share)	4,388.36	4,388.36	4,388.36	4,388.36
13 Other Equity	-	-	-	51,406.09
14 Earnings per share (EPS)(of Rs. 10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(9.71)	(4.31)	(12.63)	(42.01)
b) Diluted (Rs.)	(9.71)	(4.31)	(12.63)	(42.01)



**Notes:**

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, Schedule III to the Companies Act, 2013 amended vide MCA notification dated October 11, 2018 and other accounting principles generally accepted in India.
- 2 The Group has only one business segment i.e. "Supply Chain and Logistics".
- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- 4 COVID 19 pandemic had a significant adverse impact on the business operations and the financial results of the Group for the quarter ended June 30, 2021. The Group has assessed the consequences of pandemic on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial and non-financial assets. The impact of COVID19 pandemic and slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Group's financial results, where as actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.
- 5 The Board of Directors of the Group at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("**the Company**" or **Transferor Company 5**"), and other 18 Transferor Companies including Future Retail Limited ("**FRL**") with Future Enterprises Limited ("**FEL**" or "**Transferee Company**") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("**RRVL**"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("**RRVL WOS**"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("**The Composite Scheme of Arrangement**" / **Scheme**"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("**FCPL**"), FRL and its promoters on October 5, 2020 before Singapore International Arbitration Centre ("**SIAC**"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("**CAER**").

After completion of the CAER the Emergency Arbitrator passed an interim order on October 25, 2020 ("**EA Order**") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable in view of FRL not being a signatory to the arbitration agreement between Amazon and FCPL & Promoters, under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has on November 06, 2020 filed a suit before Hon'ble Delhi High Court seeking a relief to injunct Amazon from tortiously interfering with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a judgment in the interim application in the Suit, on December 21, 2020 (**Judgment**), wherein the Single Judge of the Delhi High Court has prima facie held the following:

- (a) That there is no arbitration agreement between Amazon and FRL;
- (b) That FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL;
- (c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will be in violation of FEMA FDI Rules;
- (d) That Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (e) Even though an injunction was not granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

An appeal was preferred by Amazon ("**Amazon's Appeal**") against certain observations contained in this Judgment, which is currently pending before the Division Bench of the Delhi High Court. On 13 January 2021, even though notice has been issued in Amazon's Appeal, no stay has been granted by the Division Bench on the said Judgment.

In another application made by Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("**the Act**") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (**Status Quo Order**). On March 18, 2021 a detailed order was passed by the Single Judge of the High Court (**Detailed Order**) inter alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court in the application under section 17(2) of the Act granting further reliefs in favour of Amazon, and inter alia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed appeals against both the above orders before the Hon'ble Division Bench of Delhi High Court and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred Special Leave Petitions before Hon'ble Supreme Court against the respective stay orders granted by the Hon'ble Division Bench. The Supreme Court has pronounced its judgment on August 6, 2021 (**SC Judgment**) wherein it has inter alia held that an order passed by an emergency arbitrator "are referable to and are made under Section 17 (1) of the Act". By virtue of the said SC Judgment, the stay granted by the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 also stand vacated.

FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

Additionally, on August 06, 2021 FRL has also filed its Statement of Defence in response to the contentions raised by Amazon in its Statement of Claim.





- 6 The Board of Directors have approved a Resolution Plan under the 'Resolution Framework for COVID 19 Related Stress' guidelines announced by the Reserve Bank of India vide circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 and subsequent circulars relating thereto, in respect of its Term Loans from Banks. The proposal for implementation of a Resolution Framework was invoked on October 29, 2020 and consequently approved by requisite number of the lenders of the Group in terms of the Inter-Creditor Agreement dated November 27, 2020. Pursuant to the approval by Audit Committee and Board of Directors of the Group at their respective meetings held on April 20, 2021 followed by the approval of the requisite lenders, necessary agreements were signed and executed on April 26, 2021 and the Resolution Plan was implemented.

The salient terms of the Resolution Plan are as under:

- (a) Unpaid interest from March 2020 till the implementation date and interest accrued thereafter till June 30, 2021 to be converted into Funded Interest Term Loan ("FITL"). FITL to be repaid in two tranches by December 31, 2021.
- (b) Existing limits and security structure for each lender for respective facilities to continue. FITL of respective lender will be backed by the similar security as applicable to the original facility.
- (c) Repayment of Term Loans outstanding as on March 31, 2021 in structured quarterly instalments from March 31, 2022 onwards.
- 7 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020.
- 8 The financial results will be available on the website of the Company- "[www.futuresupplychains.com](http://www.futuresupplychains.com)" and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 9 Figures for the corresponding previous year have been regrouped / reclassified wherever necessary.

**By Order of the Board  
For Future Supply Chain Solutions Limited**



**Mayur Toshniwal  
Managing Director**

**Place : Mumbai**

**Date : August 10, 2021**



**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 Holding Company") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2021 ("the Statement") attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Company'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. 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 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:

**Holding Company:**

- i. Future Supply Chain Solutions Limited

**Associate:**

- i. Leanbox Logistics Solutions Private Limited



5. Basis for Qualified Conclusion

Total trade receivables amounting to INR 74,969.05 lakhs includes related party receivables amounting to INR 65,257.71 lakhs as at 30 June, 2021. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 74,324.45 lakhs (net of provision INR 644.60 lakhs as at 30 June, 2021).

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in Para 3 above and based on the consideration referred to in Para 8 below, except for the possible effects as described in "Basis for Qualified Conclusion" in Para 5 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to Note No. 4 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Our conclusion is not modified in respect of this matter.

8. The statement includes the company's share of net loss after tax of Rs Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2021 in respect of 1 associate, based on their interim financial result and other financial information which have not been reviewed by its auditor. The unaudited financial result and other financial information have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, this interim financial result and other financial information is not material to the company. Our conclusion is not modified in respect of this matter.

For **DMKH & Co.**

Chartered Accountants

Firm Registration No. 116886W

*Anant Nyatee*

**Anant Nyatee**

Partner

Membership No.: 447848

UDIN: 21447848AAAAAN9539

Place: Mumbai

Date: August 10, 2021

