

REF: SEC/BM/BSE/NSE/ 2019-20

27th May, 2019

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 523574 / 570002

Scrip Code : FEL / FELDVR

BSE Debt Scrip Codes: 952009-10-53-54-74-75-97-98 / 952715-717-718-721-880-881-883 / 954326-28-30-34-35-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-02

Dear Sirs,

Ref. : Regulation 33 and 52 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Audited Financial Results for the quarter and year ended on 31st March 2019 and Auditors' Report thereon

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

1. Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March 2019;
2. Audited Consolidated Financial Results of the Company and its subsidiaries for the year ended on 31st March, 2019;
These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results of the Company duly issued by M/s. DMKH & Co., the Statutory Auditors of the Company.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by the Securities and Exchange Board of India, the Company hereby declares that, M/s DMKH & Co., Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Reports on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2019 with an unmodified opinion.

The Meeting of the Board of Directors commenced at 11:45 am and concluded at 1:45 pm.

Kindly take the above information on your records

for **Future Enterprises Limited**



Deepak Tanna
Company Secretary



Encl: as above.

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

(₹ in Crore)

S. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31-03-2019	3 months ended	3 months ended in	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	1,221.08	1,112.94	941.36	4,565.64	4,184.80
	b) Other Income	5.05	7.48	11.69	27.11	183.88
	Total Income	1,226.13	1,120.42	953.05	4,592.75	4,368.68
2	Expenses					
	a) Cost of materials consumed	21.48	18.14	10.22	75.26	31.60
	b) Purchases of stock-in-trade	753.61	727.75	605.16	3,120.38	3,121.95
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	21.94	(26.30)	21.11	(157.81)	(214.59)
	d) Employee benefits expense	29.49	31.73	23.53	107.53	86.78
	e) Finance costs	147.96	142.04	141.93	577.92	568.41
	f) Depreciation and amortisation expense	198.99	196.14	179.84	769.19	698.40
	g) Other Expenses	17.42	29.38	24.44	98.04	94.77
	Total Expenses	1,190.89	1,118.88	1,006.23	4,590.51	4,387.32
3	Profit/(Loss) from ordinary activities before tax (1-2)	35.24	1.54	(53.18)	2.24	(18.64)
4	Tax Expense	(11.09)	0.48	(6.45)	(21.78)	(6.45)
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(11.09)	0.48	(6.45)	(21.78)	(6.45)
5	Profit/(Loss) for the period (3-4)	46.33	1.06	(46.73)	24.02	(12.19)
6	Other Comprehensive Income	5.44	0.21	4.08	12.57	20.60
7	Total Comprehensive Income (5+6)	51.77	1.27	(42.65)	36.59	8.41
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.71	98.71	98.67	98.71	98.67
9	Other Equity	-	-	-	3,859.51	3,811.96
10	Basic EPS : a) Equity Shares (in ₹)	0.94	0.02	(0.95)	0.48	(0.25)
	b) Class B Shares(Series 1) (in ₹)	0.98	0.06	(0.95)	0.52	(0.25)
	Diluted EPS: a) Equity Shares (in ₹)	0.94	0.02	(0.95)	0.48	(0.25)
	b) Class B Shares(Series 1) (in ₹)	0.98	0.06	(0.95)	0.52	(0.25)

Notes:

- The above financial results and segment wise results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 27, 2019.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- According to the requirements of Schedule III of the Companies Act, 2013, sales for the period up to June 30, 2017, presented in these financial results are inclusive of excise duty. Consequent to the applicability of Goods and Service Tax (GST) w.e.f, July 1 2017, sales are shown net of GST. Therefore, revenue from operations for the current year is not comparable with the previous year.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' w.e.f. April 01, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
- Standalone Segment -wise Revenue, Results, Assets and Liabilities for the quarter and twelve months ended March 31, 2019 is annexed hereto with these financial results.

By order of the Board

Vijay Biyani

Vijay Biyani
Managing Director

Place : Mumbai

Date : May 27, 2019



Future Enterprises Ltd. (formerly-Future Retail Limited). CIN L52399MH1987PLC044954

Regd. Off. : Knowledge House . Shyam Nagar . Off Jogeshwari - Vikhroli Link Road . Jogeshwari (East) . Mumbai - 400 060.

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Corp. Off. : 247 Park . Tower C . 4th Floor . LBS Marg . Vikhroli (W) . Mumbai - 400 083. P +91 22 6119 0000

**Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended March 31, 2019**

(₹ in Crore)

Particulars	3 months ended 31-03-2019	3 months ended 31-12-2018	3 months ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
Manufacturing and Trading	1,027.67	929.41	761.70	3,822.67	3,425.41
Leasing and Other	193.41	183.53	179.66	742.97	759.39
Revenue from Operations	1,221.08	1,112.94	941.36	4,565.64	4,184.80
2. Segment Results					
Manufacturing and Trading	191.51	166.18	105.50	627.88	399.00
Leasing and Other	26.26	16.69	(1.54)	87.15	65.53
Total Segment Profit Before Interest and Tax	217.77	182.87	103.96	715.03	464.53
Less :					
Net Unallocated Expenditure /(Income)	34.57	39.29	15.21	134.87	(85.24)
Finance Costs	147.96	142.04	141.93	577.92	568.41
Total Profit / (Loss) Before Tax	35.24	1.54	(53.18)	2.24	(18.64)
3. Segment Assets					
Manufacturing and Trading	2,284.28	2,143.57	1,906.50	2,284.28	1,906.50
Leasing and Other	7,225.00	6,825.24	6,771.89	7,225.00	6,771.89
Unallocated	2,560.31	2,237.74	2,224.33	2,560.31	2,224.33
Total Assets	12,069.59	11,206.55	10,902.72	12,069.59	10,902.72
4. Segment Liabilities					
Manufacturing and Trading	563.70	469.76	423.51	563.70	423.51
Leasing and Other	720.51	657.48	620.19	720.51	620.19
Unallocated	126.17	61.01	75.94	126.17	75.94
Total Liabilities	1,410.38	1,188.25	1,119.64	1,410.38	1,119.64



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Crore)

	As at March 31, 2019	As at March 31, 2018
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	6,786.77	6,439.29
Capital Work-in-Progress	521.84	582.65
Intangible Assets	214.35	-
Financial Assets		
Investment	1,152.36	1,120.56
Loans	178.05	173.47
Other Financial Assets	0.57	0.17
Other Non-Current Assets	456.34	218.71
Total Non-Current Assets	9,310.28	8,534.85
2. Current Assets		
Inventories	1,245.33	1,087.23
Financial Assets		
Trade Receivables	533.50	488.40
Cash and Cash Equivalents	14.62	19.56
Bank Balances Other Than The Above	11.29	17.60
Loans	21.59	6.95
Other Financial Assets	49.36	10.65
Other Current Assets	883.62	737.48
Total Current Assets	2,759.31	2,367.87
Total Assets	12,069.59	10,902.72
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.71	98.67
Other Equity	3,859.51	3,811.96
Total Equity	3,958.22	3,910.63
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,931.79	5,315.76
Other Financial Liabilities	623.36	558.24
Provisions	7.61	7.60
Deferred Tax Liabilities (Net)	36.86	58.64
Total Non-Current Liabilities	6,599.62	5,940.24
2. Current Liabilities		
Financial Liabilities		
Borrowings	374.67	346.36
Trade Payables		
Micro, Small and Medium Enterprises	25.71	14.28
Others	635.14	471.18
Other Financial Liabilities	394.81	214.50
Provisions	0.42	1.35
Other Current Liabilities	81.00	4.18
Total Current Liabilities	1,511.75	1,051.85
Total Equity and Liabilities	12,069.59	10,902.72





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

**TO
THE BOARD OF DIRECTORS OF
FUTURE ENTERPRISES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") for the quarter and 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with Indian Accounting Standard 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.
3. 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 controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.





4. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the quarter & year ended March 31, 2019.
5. This statement includes the results of 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 financial year which were subjected to limited review by us.

For DMKH & Co.
Chartered Accountants
FRN 116886W

Durgesh Kumar Kabra
Partner
M.No. 044075
Place: Mumbai
Date: 27th May 2019



FUTURE ENTERPRISES LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Crore)

Sr.No.	Particulars	Year Ended March 31, 2019 Audited	Year Ended March 31, 2018 Audited
1	Income From Operations		
	a) Revenue from operations	5,983.14	5,103.09
	b) Other Income	81.82	183.23
	Total Income	6,064.96	5,286.32
2	Expenses		
	a) Cost of materials and services consumed	961.30	556.95
	b) Purchases of stock-in-trade	3,289.14	3,226.95
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	(158.69)	(215.73)
	d) Employee benefits expense	234.13	179.58
	e) Finance Costs	597.62	577.79
	f) Depreciation and amortisation expense	815.58	725.21
	g) Other Expenses	192.85	180.30
	Total Expenses	5,931.93	5,231.05
3	Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	133.03	55.27
4	Share of Profit of Associate and Joint Ventures	20.63	9.36
5	Profit Before Tax (3+4)	153.66	64.63
6	Tax Expense	(21.78)	24.89
7	Net Profit For The Year(5-6)	175.44	39.74
	Other Comprehensive Income For The Year	13.90	14.42
	Total Comprehensive Income For The Year	189.34	54.16
	Net Profit Attributable To :		
	a) Owners Of The Company	144.96	6.90
	b) Non-Controlling Interest	30.48	32.84
	Other Comprehensive Income Attributable To :		
	a) Owners Of The Company	13.90	14.40
	b) Non-Controlling Interest	-	0.02
	Paid Up Equity Share Capital (Face Value Of ₹ 2 Per Share)	98.71	98.67
	Other Equity	4,173.32	3,936.57
	Basic EPS :		
	a)Equity Shares	2.93	0.13
	b)Equity Shares - Class B (Series 1)	2.97	0.17
	Diluted EPS:		
	a)Equity Shares	2.93	0.13
	b)Equity Shares - Class B (Series 1)	2.97	0.17

Notes:

- The above financial results and segment wise results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 27, 2019.
- Figures for the previous financial year have been re-arranged and re-grouped wherever necessary .
- The Company has adopted Ind As 115 Revenue from Contracts with Customers w.e.f. 01 April, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and twelve months ended march 31, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended March 31, 2019 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- Consolidated Segment-wise Revenue Results for the Year Ended and Assets and Liabilities As at March 31, 2019 is annexed hereto with these financial results.

By order of the Board



Vijay Biyani
Managing Director

Place : Mumbai
Date : May 27, 2019



Future Enterprises Limited
Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities
for the Year ended March 31, 2019

(₹ in Crores)

	2018-19	2017-18
1 Segment Revenue		
Manufacturing and Trading	4,010.40	3,544.67
Leasing and Others	742.97	759.39
Logistics	1,229.77	799.03
Revenue from Operations	5,983.14	5,103.09
2 Segment Results		
Manufacturing and Trading	596.80	402.27
Leasing and Others	87.15	65.53
Logistics	76.95	93.02
Less :		
Finance Costs	597.62	577.79
Net Unallocated Income (Net)	9.62	(81.61)
Total Profit Before Tax	153.66	64.63
3 Segment Assets		
Manufacturing and Trading	2,350.76	1,723.96
Leasing and Others	7,225.00	6,771.89
Logistics	1,126.34	736.42
Unallocated	2,380.54	2,224.33
Total Assets	13,082.64	11,456.60
4 Segment Liabilities		
Manufacturing and Trading	815.14	495.42
Leasing and Others	720.51	620.19
Logistics	353.84	285.69
Unallocated	49.80	91.05
Total Liabilities	1,939.29	1,492.35



FUTURE ENTERPRISES LIMITED		
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
(₹ in Crores)		
	As at March 31, 2019	As at March 31, 2018
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	7,206.24	6,756.15
Capital Work-in-Progress	597.48	585.20
Intangible Assets	216.89	2.72
Financial Assets		
Investments	956.69	855.90
Loans	178.05	205.97
Other Financial Assets	56.08	0.39
Other Non-Current Assets	528.86	231.32
Total Non-Current Assets	9,740.29	8,637.65
2. Current Assets		
Inventories	1,261.77	1,097.30
Financial Assets		
Investments	0.01	9.55
Trade Receivables	896.15	777.21
Cash and Cash Equivalents	141.41	102.29
Bank Balances Other Than The Above	26.05	30.16
Loans	52.02	19.45
Other Financial Assets	57.44	23.27
Other Current Assets	907.50	759.72
Total Current Assets	3,342.35	2,818.95
Total Assets	13,082.64	11,456.60
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.71	98.67
Instruments Entirely Equity in Nature	15.40	15.40
Other Equity	4,173.32	3,936.57
Total Equity	4,287.43	4,050.64
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	6,152.64	5,340.87
Other Financial Liabilities	624.26	559.94
Provisions	12.94	12.56
Deferred Tax Liabilities (Net)	36.86	74.17
Total Non-Current Liabilities	6,826.70	5,987.54
2. Current Liabilities		
Financial Liabilities		
Borrowings	392.10	354.56
Trade Payables due to :		
Micro, Small and Medium Enterprises	27.38	14.28
Others	958.35	741.36
Other Financial Liabilities	460.51	276.48
Provisions	8.05	1.65
Other Current Liabilities	122.11	27.41
Current Tax Liability (Net)	-	2.68
Total Current Liabilities	1,968.51	1,418.42
Total Equity and Liabilities	13,082.64	11,456.60





Auditor's Report on Yearly Consolidated Financial Results of Future Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS OF
FUTURE ENTERPRISES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), and its associate company and joint ventures 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Holding Company's Management and is approved by the Board of Directors, has been prepared on the basis of the related annual consolidated financial statements which is in accordance with Indian Accounting Standard 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.
3. 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 controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.





4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) Includes the results of the entities stated in Annexure I.
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (iii) give 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, total comprehensive income and other financial information of the company for the year ended March 31, 2019.
5. We did not audit, the financial results, statements and other financial information in respects of 10 subsidiaries, whose financial information reflects total assets of Rs. 1,242.98 Crores as at March 31, 2019 and total revenues of Rs. 1,531.86 Crores for the year ended on that date respectively and the financial results/statements of 4 joint ventures and 1 associate which reflects Group's share of net profit of Rs. 14.47 Crores for the year ended on March 31, 2019 respectively. These financial results/statements and other financial information have been audited by other auditors whose reports have been furnish to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
6. The statement includes unaudited financial statements of 2 joint ventures whose financial statements reflects the Group's share of net profit of Rs. 6.12 Crores for the year ended on March 31, 2019, which are certified by the management. These financial statements are furnished to us by the management and our report in so far as it relates to the amounts included of these joint ventures are based solely on such unaudited financial statements.

For DMKH & Co.
Chartered Accountants
FRN 116886W

Durgesh Kumar Kabra
Partner

M.No. 044075

Place: Mumbai

Date: 27th May 2019





Annexure I to Independent Auditor's Report

(Referred to in paragraph 4 (i) of Independent Auditor's Report of even date)

List of Subsidiaries:

1. Work Store Limited (WSL)
2. Office Shop Private Limited (100% Subsidiary of WSL)
3. Futurebazaar India Limited
4. Future E-Commerce Infrastructure Limited
5. Ritvika Trading Private Limited
6. Future Supply Chain Solutions Limited (FSCSL)
7. Vulcan Express Private Limited (100% Subsidiary of FSCSL)
8. Future Media (India) Limited
9. Bluerock eServices Private Limited
10. Future Merchandising & Sourcing Pte. Ltd.

List of Joint Ventures:

1. Apollo Design Apparel Parks Limited
2. Goldmohur Design and Apparel Park Limited
3. Future Generali India Insurance Company Limited
4. Future Generali India Life Insurance Company Limited
5. Shendra Advisory Services Private Limited
6. Sprint Advisory Services Private Limited

List of Associate:

1. Leanbox Logistics Solutions Pvt. Ltd.(Associate of FSCSL)

