

February 7, 2022

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, 52 read with Reg. 30 - SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

**Sub: Un-audited financial results for the quarter and nine months period ended December 31, 2021**

Pursuant to above referred Regulations, please find enclosed herewith un-audited financial results for the quarter and period ended December 31, 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 February 7, 2022.

The meeting of the Board of Directors commenced at 3:45 pm and declared as closed at 4:50 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.

CIN : L63030MH2006PLC160376

### Statement of Standalone Financial Results for the Quarter and Period ended December 31, 2021

(Rs. in Lakh)

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Period ended December 31, 2021	Period ended December 31, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	18,277.83	16,313.61	11,602.63	47,490.85	31,620.79	46,641.46
b) Other income	1,096.87	721.35	1,636.77	2,520.10	2,849.46	3,386.43
<b>Total Income</b>	<b>19,374.70</b>	<b>17,034.96</b>	<b>13,239.40</b>	<b>50,010.95</b>	<b>34,470.25</b>	<b>50,027.89</b>
<b>2 Expenses</b>						
a) Cost of logistics services	10,007.82	10,220.52	7,424.70	28,217.01	20,035.23	27,815.70
b) Employee benefits expense	1,933.43	1,947.28	1,982.34	5,764.93	5,686.76	7,512.86
c) Finance costs	2,054.96	2,011.66	2,468.74	6,355.98	7,453.81	9,837.75
d) Depreciation and amortisation expense	3,818.31	3,750.77	4,048.25	11,796.86	12,557.89	16,531.81
e) Other expenses	1,989.45	1,783.54	1,443.04	5,244.75	5,280.62	6,765.96
<b>Total Expenses</b>	<b>19,803.97</b>	<b>19,713.77</b>	<b>17,367.07</b>	<b>57,379.53</b>	<b>51,014.31</b>	<b>68,464.08</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,436.19)</b>
4 Exceptional item	-	-	-	-	-	-
<b>5 Profit/(Loss) from ordinary activities before tax (3-4)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,436.19)</b>
6 Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
<b>7 Net Profit/(Loss) after tax for the period (5-6)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,436.19)</b>
<b>8 Other Comprehensive Income</b>	-	-	-	-	-	<b>(47.23)</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,483.42)</b>
10 Paid up equity share capital	4,388.36	4,388.36	4,388.36	4,388.36	4,388.36	4,388.36
11 Other Equity	43,980.82	44,433.56	53,362.93	43,980.82	53,362.93	51,406.09
12 Earnings per share (of Rs.10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(0.98)	(6.10)	(9.41)	(16.79)	(37.70)	(42.01)
b) Diluted (Rs.)	(0.98)	(6.10)	(9.41)	(16.79)	(37.70)	(42.01)

**Notes:**

- 1 Additional disclosure as per Clause 52 and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Period ended December 31, 2021
(a) Net Worth (Rs. in Lakh)	48,369.18	48,821.92	48,369.18
(b) Debenture Redemption Reserve (Rs. in Lakh)	2,500.00	2,500.00	2,500.00
(c) Debt Equity Ratio (no. of times)	1.07	1.10	1.07
(d) Debt Service Coverage Ratio (no. of times)	2.65	1.53	1.70
(e) Interest Service Coverage Ratio (no. of times)	2.65	1.53	1.70
(f) Current Ratio (no. of times)	1.48	1.47	1.48
(g) Long term debt to working capital (no. of times)	1.39	1.35	1.39
(h) Bad debts to accounts receivable ratio	0.00%	0.09%	0.09%
(i) Current Liability Ratio	59.41%	58.88%	59.41%
(j) Total debts to total assets ratio	32.46%	32.01%	32.46%
(k) Debtors turnover (no. of times)	1.02	0.89	0.88
(l) Inventory turnover (no. of times)	NA	NA	NA
(m) Operating Margin	23.78%	14.48%	17.40%
(n) Net Profit Margin	-2.35%	-16.42%	-15.52%



- 2 The Listed Secured Non-convertible Debentures of the Company aggregating to Rs.199 crores as on December 31, 2021 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 December 31, 2021 exceeds 100% of the principal amount of the said listed Non-convertible Debentures.
- 3 The Company has only one business segment i.e. "Supply Chain and Logistics".
- 4 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2022. A limited review of the above results has been carried out by the Statutory Auditors.
- 5 The second wave of COVID 19 pandemic had a significant adverse impact on the business operations and the financial results of the Company for the quarter and nine months ended December 31, 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.
- 6 The Board of Directors of the Company at its meeting held on August 29, 2020 approved the Composite Scheme of Arrangement ("Scheme") which involves: (i) merger of Future Supply Chain Solutions Limited ("Company") and other 18 Transferor Companies with Future Enterprises Limited ("FEL") (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 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, pursuant to section 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 ("CCI") on November 20, 2020. Stock Exchanges have issued Observation Letters without any adverse observation on January 20, 2021. Subsequent to this, application was filed with the National Company Law Tribunal – Mumbai on January 26, 2021. Amazon.com Investment Holdings LLC ("Amazon") initiated arbitration against Future Retail Limited ("FRL") being is a party to the Scheme, and its promoters on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). Emergency Arbitrator of SIAC passed an interim award 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 by FRL on August 29, 2020. The Supreme Court had pronounced its Judgment on August 6, 2021 wherein it has inter alia held that an order passed by the EA Order is an order under section 17(1) of the Arbitration and Conciliation Act, 1996 ("Arbitration Act"). In relation to the arbitration proceedings, an Arbitration Tribunal ("Tribunal") was constituted on January 5, 2021. FRL filed two applications before the Tribunal, first being an application under section 16 of the Arbitration Act challenging the jurisdiction of the Tribunal and second being an application under Rule 10 of SIAC Rules for vacation of the EA Order. The Tribunal passed a partial award on October 20, 2021 dismissing section 16 application of FRL and concluded that FRL is a party to the arbitration. Tribunal also dismissed the second application of FRL. Thereafter, during first week of November 2021 the Tribunal conducted hearing on evidence and scheduled the second tranche hearing on quantum of damages during January 5, 2022 to January 8, 2022. In parallel proceedings filed by Future Coupons Pvt Ltd. ("FCPL") before the CCI alleging misrepresentation by Amazon, the CCI on December 17, 2021 passed an order inter alia, keeping in abeyance the approval granted by it to Amazon for its investment in FCPL ("CCI Order"). Considering the legal effect and implication of the CCI Order on the arbitration proceedings, FRL filed an application for termination of the arbitration proceedings under the Arbitration Act which was not decided or heard by the Tribunal. Hence, FRL filed a Writ Petition before the Single Judge of the Delhi High Court, which was dismissed. Being aggrieved, FRL filed an appeal before the Division Bench of the Delhi High Court which stayed the arbitration proceedings. On February 1, 2022, the Supreme Court of India pronounced its judgement on various SLPs inter alia:
  - a. Setting aside the orders dated February 2, 2021 and March 18, 2021, passed by the learned Single Judge of Delhi High Court in the Enforcement Petition filed by Amazon for enforcement of EA Order; and
  - b. Setting aside the order dated October 29, 2021 passed by the Delhi High Court and directed the Single Judge of the Delhi High Court to reconsider all issues and pass appropriate orders on its own merits.
- 7 The financial results will be available on the website of the Company- "www.futuresupplychains.com" and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 8 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 : February 7, 2022





**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, 2021 and year to date from April 01, 2021 to December 31, 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 70,846.58 lakhs includes related party receivables amounting to INR 53,278.99 lakhs as at 31st December, 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 70,138.93 lakhs (net of provision INR 707.65 lakhs as at 31st December, 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. 5 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.

#### 7. Other Matter

The Statement includes the results for the quarter ended December 31, 2021, being the balancing figure between unaudited year-to-date figures up to December 31, 2021 and unaudited year-to-date figures up to September 30, 2021 which were subject to limited review by us.

For DMKH & Co.

Chartered Accountants

Firm Registration No. : 116886W



**Anant Nyatee**

Partner

Membership No.: 447848

UDIN: 22447848AARFKX2047

Place: Mumbai

Date: February 7, 2022

**Future Supply Chain Solutions Limited**

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

CIN : L63030MH2006PLC160376

**Statement of Consolidated Financial Results for the Quarter and Period ended December 31, 2021**

(Rs. in Lakh)

Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	18,277.83	16,313.61	11,602.63	47,490.85	31,620.79	46,641.46
b) Other income	1,096.87	721.35	1,636.77	2,520.10	2,849.46	3,386.43
<b>Total Income</b>	<b>19,374.70</b>	<b>17,034.96</b>	<b>13,239.40</b>	<b>50,010.95</b>	<b>34,470.25</b>	<b>50,027.89</b>
<b>2 Expenses</b>						
a) Cost of logistics services	10,007.82	10,220.52	7,424.70	28,217.01	20,035.23	27,815.70
b) Employee benefits expense	1,933.43	1,947.28	1,982.34	5,764.93	5,686.76	7,512.86
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d) Depreciation and amortisation expense	3,818.31	3,750.77	4,048.25	11,796.86	12,557.89	16,531.81
e) Other expenses	1,989.45	1,783.54	1,443.04	5,244.75	5,280.62	6,765.96
<b>Total Expenses</b>	<b>19,803.97</b>	<b>19,713.77</b>	<b>17,367.07</b>	<b>57,379.53</b>	<b>51,014.31</b>	<b>68,464.08</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,436.19)</b>
4 Exceptional item	-	-	-	-	-	-
<b>5 Profit/(Loss) from ordinary activities before tax (3-4)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,436.19)</b>
6 Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
<b>7 Net Profit/(Loss) after tax for the period before Share of (loss) in Associate (5-6)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,436.19)</b>
8 Share of loss in Associate Company	-	-	-	-	-	-
<b>9 Net Profit/(Loss) after tax for the period (7+8)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,436.19)</b>
10 Other Comprehensive Income	-	-	-	-	-	(47.23)
<b>11 Total Comprehensive Income (9+10)</b>	<b>(429.27)</b>	<b>(2,678.81)</b>	<b>(4,127.67)</b>	<b>(7,368.58)</b>	<b>(16,544.06)</b>	<b>(18,483.42)</b>
12 Paid up equity share capital	4,388.36	4,388.36	4,388.36	4,388.36	4,388.36	4,388.36
13 Other Equity	43,980.82	44,433.56	53,362.93	43,980.82	53,362.93	51,406.09
14 Earnings per share (Rs. 10/- per share) (not annualised for interim periods): a) Basic (Rs.)	(0.98)	(6.10)	(9.41)	(16.79)	(37.70)	(42.01)
b) Diluted (Rs.)	(0.98)	(6.10)	(9.41)	(16.79)	(37.70)	(42.01)

**Notes:**


- 1 Additional disclosure as per Clause 52 and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter ended	Quarter ended	Period ended
	December 31, 2021	September 30, 2021	December 31, 2021
(a) Net Worth (Rs. in Lakh)	48,369.18	48,821.92	48,369.18
(b) Debenture Redemption Reserve (Rs. in Lakh)	2,500.00	2,500.00	2,500.00
(c) Debt Equity Ratio (no. of times)	1.07	1.10	1.07
(d) Debt Service Coverage Ratio (no. of times)	2.65	1.53	1.70
(e) Interest Service Coverage Ratio (no. of times)	2.65	1.53	1.70
(f) Current Ratio (no. of times)	1.48	1.47	1.48
(g) Long term debt to working capital (no. of times)	1.39	1.35	1.39
(h) Bad debts to accounts receivable ratio	0.00%	0.09%	0.09%
(i) Current Liability Ratio	59.41%	58.88%	59.41%
(j) Total debts to total assets ratio	32.46%	32.01%	32.46%
(k) Debtors turnover (no. of times)	1.02	0.89	0.88
(l) Inventory turnover (no. of times)	NA	NA	NA
(m) Operating Margin	23.78%	14.48%	17.40%
(n) Net Profit Margin	-2.35%	-16.42%	-15.52%

- 2 The Listed Secured Non-convertible Debentures of the Group aggregating to Rs.199 crores as on December 31, 2021 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 December 31, 2021 exceeds 100% of the principal amount of the said listed Non-convertible Debentures.
- 3 The Group has only one business segment i.e. "Supply Chain and Logistics".
- 4 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2022. A limited review of the above results has been carried out by the Statutory Auditors.
- 5 The second wave of COVID 19 pandemic had a significant adverse impact on the business operations and the financial results of the Group for the quarter and nine months ended December 31, 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.
- 6 The Board of Directors of the Company at its meeting held on August 29, 2020 approved the Composite Scheme of Arrangement ("Scheme") which involves: (i) merger of Future Supply Chain Solutions Limited ("Company") and other 18 Transferor Companies with Future Enterprises Limited ("FEL") (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 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, pursuant to section 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 ("CCI") on November 20, 2020. Stock Exchanges have issued Observation Letters without any adverse observation on January 20, 2021. Subsequent to this, application was filed with the National Company Law Tribunal – Mumbai on January 26, 2021. Amazon.com Investment Holdings LLC ("Amazon") initiated arbitration against Future Retail Limited ("FRL") being a party to the Scheme, and its promoters on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). Emergency Arbitrator of SIAC passed an interim award 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 by FRL on August 29, 2020. The Supreme Court had pronounced its Judgment on August 6, 2021 wherein it has inter alia held that an order passed by the EA Order is an order under section 17(1) of the Arbitration and Conciliation Act, 1996 ("Arbitration Act"). In relation to the arbitration proceedings, an Arbitration Tribunal ("Tribunal") was constituted on January 5, 2021. FRL filed two applications before the Tribunal, first being an application under section 16 of the Arbitration Act challenging the jurisdiction of the Tribunal and second being an application under Rule 10 of SIAC Rules for vacation of the EA Order. The Tribunal passed a partial award on October 20, 2021 dismissing section 16 application of FRL and concluded that FRL is a party to the arbitration. Tribunal also dismissed the second application of FRL. Thereafter, during first week of November 2021 the Tribunal conducted hearing on evidence and scheduled the second tranche hearing on quantum of damages during January 5, 2022 to January 8, 2022. In parallel proceedings filed by Future Coupons Pvt Ltd. ("FCPL") before the CCI alleging misrepresentation by Amazon, the CCI on December 17, 2021 passed an order inter alia, keeping in abeyance the approval granted by it to Amazon for its investment in FCPL ("CCI Order"). Considering the legal effect and implication of the CCI Order on the arbitration proceedings, FRL filed an application for termination of the arbitration proceedings under the Arbitration Act which was not decided or heard by the Tribunal. Hence, FRL filed a Writ Petition before the Single Judge of the Delhi High Court, which was dismissed. Being aggrieved, FRL filed an appeal before the Division Bench of the Delhi High Court which stayed the arbitration proceedings. On February 1, 2022, the Supreme Court of India pronounced its judgement on various SLPs inter alia:  
a. Setting aside the orders dated February 2, 2021 and March 18, 2021, passed by the learned Single Judge of Delhi High Court in the Enforcement Petition filed by Amazon for enforcement of EA Order; and  
b. Setting aside the order dated October 29, 2021 passed by the Delhi High Court and directed the Single Judge of the Delhi High Court to reconsider all issues and pass appropriate orders on its own merits.
- 7 The financial results will be available on the website of the Company- "www.futuresupplychains.com" and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 8 Figures for the corresponding previous year have been regrouped / reclassified wherever necessary.

Place : Mumbai  
Date : February 7, 2022

By Order of the Board  
For Future Supply Chain Solutions Limited



Mayur Toshniwal  
Managing Director







**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 share of the net loss after tax and total comprehensive loss of its associate for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("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 "Listing Regulation").
2. This statement, which is the responsibility of the Parent'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.

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. Basis for Qualified Conclusion**

Total trade receivables amounting to INR 70,846.58 lakhs includes related party receivables amounting to INR 53,278.99 lakhs as at 31st December, 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 the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 70,138.93 lakhs (net of provision INR 707.65 lakhs as at 31st December, 2021).





5. The statement includes the results of the following entities:

- i. Future Supply Chain Solutions Limited
- ii. Leanbox Logistics Solutions Private Limited (Associate)

6. 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 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.

**7. Emphasis of Matter**

We draw attention to Note No. 5 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. Other Matter**

The statement includes the company's share of net loss after tax of Rs Nil and Rs Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, 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.: 115086W



**Anant Nyatee**

Partner

Membership No.: 447848

UDIN: 22447848AARFYI9436

Place: Mumbai

Date: February 7, 2022