

July 25, 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 (“Listing Regulations”)

Dear Sir / Madam,

Sub: Audited Financial Results for the Quarter and Financial Year ended March 31, 2022

Pursuant to above referred Regulations, please find enclosed herewith the Audited Financial Results for the Quarter and Financial Year ended March 31, 2022 (“**Financial Results**”). The Financial Results have also been reviewed by Audit committee and approved by the Board of Directors at their respective meetings held on July 25, 2022.

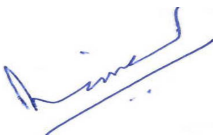
In terms of provisions of Regulation 33(3)(d) of the Listing Regulations and pursuant to Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the SEBI, we hereby declare and confirm that M/s. DMKH & Co., Statutory Auditors of the Company, have given their reports on above Financial Results with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

The meeting of the Board of Directors commenced at 3:00 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**



Vairavan T.
Dy. Chief Financial Officer

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 and Year ended March 31, 2022

(Rs. in Lakh)

Particulars		Quarter ended	Quarter ended	Quarter ended	For the Year ended	For the Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	13,384.76	18,277.83	15,020.67	60,875.61	46,641.46
	b) Other income	5,051.62	1,096.87	536.97	7,571.72	3,386.43
	Total Income	18,436.38	19,374.70	15,557.64	68,447.33	50,027.89
2	Expenses					
	a) Cost of logistics services	7,323.50	10,007.82	7,780.47	35,540.52	27,815.70
	b) Employee benefits expense	1,710.83	1,933.43	1,826.10	7,475.77	7,512.86
	c) Finance costs	1,534.61	2,054.96	2,383.94	7,890.59	9,837.75
	d) Depreciation and amortisation expense	1,885.94	3,818.31	3,973.92	13,682.80	16,531.81
	e) Other expenses	1,194.41	1,989.45	1,485.34	6,439.17	6,765.96
	Total Expenses	13,649.29	19,803.97	17,449.77	71,028.85	68,464.08
3	Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	4,787.09	(429.27)	(1,892.13)	(2,581.52)	(18,436.19)
4	Exceptional item(Ref. Note No. 9)	67,209.13	-	-	67,209.13	-
5	Profit/(Loss) from ordinary activities before tax (3-4)	(62,422.04)	(429.27)	(1,892.13)	(69,790.65)	(18,436.19)
6	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
7	Net Profit/(Loss) after tax for the period (5-6)	(62,422.04)	(429.27)	(1,892.13)	(69,790.65)	(18,436.19)
8	Other Comprehensive Income	21.09	-	(47.23)	21.09	(47.23)
9	Total Comprehensive Income (7+8)	(62,400.95)	(429.27)	(1,939.36)	(69,769.56)	(18,483.42)
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	4,388.36
11	Other Equity	(18,420.16)	43,980.82	51,406.09	(18,420.16)	51,406.09
12	Earnings per share (EPS)(of Rs.10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(142.24)	(0.98)	(4.31)	(159.04)	(42.01)
	b) Diluted (Rs.)	(142.24)	(0.98)	(4.31)	(159.04)	(42.01)



Notes:

1 Standalone Statement of Assets and Liabilities

(Rs. in Lakh)

	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
A	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	37,838.11	44,260.73
(b)	Right of use assets	3,086.50	25,202.52
(c)	Other Intangible assets	261.19	333.22
	Financial assets		
(a)	Investments	-	-
(b)	Other financial assets	1,952.09	2,415.78
(c)	Other Non current assets	5,518.65	4,405.03
	Total Non-current assets	48,656.54	76,617.28
	Current assets		
	Inventories	220.91	236.68
	Financial assets		
(a)	Trade receivables	19,140.53	69,341.82
(b)	Cash and cash equivalents	20.31	12.36
(c)	Bank balances other than cash and cash equivalents	253.06	267.93
(d)	Loans	-	21,000.00
(e)	Other financial assets	7,471.28	10,500.21
(f)	Other current assets	684.32	601.49
	Total current assets	27,790.41	101,960.49
	Total assets	76,446.95	178,577.77
B	EQUITY & LIABILITIES		
	Equity		
(a)	Equity share capital	4,388.36	4,388.36
(b)	Other equity	(18,420.16)	51,406.09
	Total equity	(14,031.80)	55,794.45
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
(a)	Borrowings	27,794.94	41,745.46
(b)	Lease liabilities	2,260.83	20,408.80
(c)	Other non current financial liabilities	45.00	549.25
(d)	Provisions	588.81	646.93
	Total Non-current liabilities	30,689.58	63,350.44
	Current liabilities		
	Financial liabilities		
(a)	Borrowings	22,435.25	9,993.46
(b)	Lease liabilities	1,789.57	9,038.64
(c)	Trade payables		
	Micro and small enterprises	2,569.80	1,258.14
	Others	26,325.75	30,225.28
(d)	Other current financial liabilities	6,636.89	8,583.80
(e)	Other current liabilities	18.24	324.12
(f)	Provisions	13.67	9.44
	Total Current liabilities	59,789.17	59,432.88
	Total equity and liabilities	76,446.95	178,577.77



2 Standalone Cash flow Statement

(Rs. in Lakh)

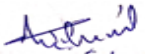
	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	Cash flow from operating activities		
	Net profit/ (loss) before tax	(69,790.65)	(18,436.19)
	Adjusted for:		
	Depreciation and amortisation expense	13,682.80	16,531.81
	Finance costs	7,890.59	9,837.75
	Provision for doubtful debts	66.60	250.00
	Loss on sale of fixed assets and Scrap of assets	542.90	840.96
	Gain on termination of lease asset	(2,355.75)	(155.90)
	Expenses on employee stock option (ESOP)	(56.69)	(38.58)
	Exceptional item	67,209.13	-
	Interest income	(1,987.11)	(3,027.93)
	Cash generated from operations before working capital changes	15,201.82	5,801.92
	Adjusted for:		
	(Increase)/decrease in trade receivables	6,635.50	10,307.41
(Increase)/decrease in inventories	15.77	115.41	
(Increase)/decrease in other financial and other assets	65.27	(1,188.71)	
Increase/(decrease) in trade payables, other liabilities and provisions	(6,321.47)	360.91	
Cash flow from operations	15,596.89	15,396.94	
(Taxes paid)/Refund (net)	(1,104.42)	5,314.72	
Net cash from operating activities	14,492.47	20,711.66	
B	Cash flow from investing activities		
	Purchase of property, plant & equipment and intangible assets	(1,277.90)	(739.86)
	Sale of property, plant & equipment and intangible assets	145.34	115.15
	Interest received	2,641.83	666.60
Net cash used in investing activities	1,509.27	41.89	
C	Cash flow from financing activities		
	Payment of lease liability	(10,226.22)	(12,583.95)
	Proceeds/ (Repayment) from/ (of) current borrowings (net)	1,513.69	(1,524.42)
	Repayment of non current borrowings	(2,446.05)	(2,988.81)
	Interest paid	(4,850.08)	(3,678.08)
	Net cash from financing activities	(16,008.66)	(20,775.26)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6.92)	(21.71)
	Cash and cash equivalents at the beginning of the year	280.29	302.00
	Cash and cash equivalents at the end of the year	273.37	280.29



	Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Year ended March 31, 2022
(a)	Net Worth (Rs. in Lakh)	(14,031.80)	48,369.18	(14,031.80)
(b)	Debenture Redemption Reserve (Rs. in Lakh)	2,500.00	2,500.00	2,500.00
(c)	Debt Equity Ratio (no. of times)	(3.58)	1.07	(3.58)
(d)	Debt Service Coverage Ratio (no. of times)	2.06	2.65	1.84
(e)	Interest Service Coverage Ratio (no. of times)	5.35	2.65	2.41
(f)	Current Ratio (no. of times)	0.46	1.48	0.46
(g)	Long term debt to working capital (no. of times)	(1.30)	1.39	(1.30)
(h)	Bad debts to accounts receivable ratio (%)	68.75%	0.00%	68.86%
(i)	Current Liability Ratio (%)	66.08%	59.41%	66.08%
(j)	Total debts to total assets ratio (%)	65.71%	32.46%	65.71%
(k)	Debtors turnover (no. of times)	1.21	1.02	1.38
(l)	Inventory turnover (no. of times)	NA	NA	NA
(m)	Operating Margin (%)	23.58%	23.78%	18.76%
(n)	Net Profit Margin (%)	-466.21%	-2.35%	-114.61%

- 4 The Listed Secured Non-convertible Debentures of the Company as on March 31, 2022 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. The asset cover in respect of Non-convertible Debentures of the Company as on March 31, 2022 exceeds 100% of the principal amount.
- 5 The Company has only one business segment i.e. "Supply Chain and Logistics".
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2022.
- 7 COVID 19 pandemic had a significant adverse impact on the business operations and the financial results of the Company for the quarter and year ended March 31, 2022. 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, whereas actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.
- 8 The Composite Scheme of Arrangement approved by the Board of Directors on August 29, 2020 were put before the Shareholders, Secured Creditors and Unsecured Creditors at their respective meetings held between 20 and 21 April 2022. Since the resolutions did not receive the requisite voting of shareholders and creditors, the Scheme could not be implemented.
- 9 Exceptional item for the quarter and year ended March 31, 2022 includes expected credit loss provision taken on trade receivables amounting to Rs.43,499.19 lakhs mainly on account of admission of insolvency petitions against Future Retail Limited, the largest debtor of the Company coupled with other estimates; impairment for inter corporate deposit ('ICD') given to Basuti Sales and Trading private Limited ('Basuti') amounting to Rs. 21,000 lakhs; and impairment for interest due on above ICD amounting to Rs. 2,709.94 lakhs mainly on account of downgrading of Basuti's credit rating by concerned credit rating agency.
- 10 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).
- 11 Figures for the corresponding previous period / year have been regrouped / reclassified wherever necessary. Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures upto the third quarter of the respective financial year.

By Order of the Board
For Future Supply Chain Solutions Limited



Mayur Toshniwal
Managing Director



Date : July 25, 2022



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO
THE BOARD OF DIRECTORS OF
FUTURE SUPPLY CHAIN SOLUTIONS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **FUTURE SUPPLY CHAIN SOLUTIONS LIMITED** (the "Company"), for the quarter and year ended March 31, 2022 (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 amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty in relation to Going Concern

The entire net worth of the company has been eroded due to losses incurred in the previous year and its current liabilities exceeded its current assets which indicates a material uncertainty exists, that may cast a significant doubt on the company's ability to continue as a going concern. We were informed that the Company is in the process of implementing business revival plans which in the opinion of the management would enable the Company to have sustainability and turnaround of its business



operations. The Company's ability to generate positive cash flows depends on the successful implementation of such business revival plans. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Emphasis of Matter paragraph

We draw attention to Note No. 7 of the Statement, which describes uncertainties and management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company. Our opinion is not modified in respect of this matter.

We draw attention to Note No. 9 of the Statement, which states recognition of exceptional item in the statement of profit and loss amounting to INR 67,209.13 lakhs on account of impairment of trade receivables amounting to Rs. 43,499.19, impairment of Inter Corporate Deposit ('ICD') given amounting to Rs 21,000 lakhs and impairment of interest due on ICD given amounting to Rs. 2,709.94 for the year ended 31st March, 2022. Our opinion is not modified in respect of this matter.

There were substantial delays in receipt from trade receivables amounting to INR 63,267.31 lakhs (credit impaired INR 44,126.78 lakhs) and other current financial assets amounting to Rs. 7,471.28 lakhs as at 31st March, 2022 and subsequent receipts have not been significant. In view of the above, we are unable to comment upon the adequacy of valuation and ultimate recoverability of balance outstanding pertaining to the same. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

These quarterly financial results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the audited standalone financial statements. The quarterly financial results for the quarter ended March 31, 2022 are derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the



date of the end of third quarter of the current financial year, which were subject to limited review by us.

For DMKH & Co.
Chartered Accountants
Firm Registration Number: 116886W

A. Nyate



Anant Nyatee
Partner

Membership Number: 447848
UDIN: 22447848ANONXW4202
Place: Mumbai
Date: July 25, 2022



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 and Year ended March 31, 2022

(Rs. in Lakh)

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
a) Revenue from operations	13,384.76	18,277.83	15,020.67	60,875.61	46,641.46
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Total Income	18,436.38	19,374.70	15,557.64	68,447.33	50,027.89
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5 Profit/(Loss) from ordinary activities before tax (3-4)	(62,422.04)	(429.27)	(1,892.13)	(69,790.65)	(18,436.19)
6 Tax Expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-
7 Net Profit/(Loss) after tax for the period before Share of (loss) in Associate (5-6)	(62,422.04)	(429.27)	(1,892.13)	(69,790.65)	(18,436.19)
8 Share of loss in Associate Company	-	-	-	-	-
9 Net Profit/(Loss) after tax for the period (7+8)	(62,422.04)	(429.27)	(1,892.13)	(69,790.65)	(18,436.19)
10 Other Comprehensive Income	21.09	-	(47.23)	21.09	(47.23)
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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	4,388.36
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14 Earnings per share (EPS)(of Rs. 10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(142.24)	(0.98)	(4.31)	(159.04)	(42.01)
b) Diluted (Rs.)	(142.24)	(0.98)	(4.31)	(159.04)	(42.01)



Notes:

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(Rs. in Lakh)

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	Liabilities		
	Non-current liabilities		
	Financial liabilities		
(a)	Borrowings	27,794.94	41,745.46
(b)	Lease Liabilities	2,260.83	20,408.80
(c)	Other non current financial liabilities	45.00	549.25
(d)	Provisions	588.81	646.93
	Total Non-current liabilities	30,689.58	63,350.44
	Current liabilities		
	Financial liabilities		
(a)	Borrowings	22,435.25	9,993.46
(b)	Lease Liabilities	1,789.57	9,038.64
(c)	Trade payables		
	Micro and small enterprises	2,569.80	1,258.14
	Others	26,325.75	30,225.28
(d)	Other current financial liabilities	6,636.89	8,583.80
(e)	Other current liabilities	18.24	324.12
(f)	Provisions	13.67	9.44
	Total Current liabilities	59,789.17	59,432.88
	Total equity and liabilities	76,446.95	178,577.77



2 Consolidated Cash flow Statement

(Rs. in Lakh)

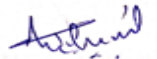
	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	Cash flow from operating activities		
	Net profit/(loss) before tax	(69,790.65)	(18,436.19)
	Adjusted for:		
	Depreciation and amortisation expense	13,682.80	16,531.81
	Finance costs	7,890.59	9,837.75
	Provision for doubtful debts	66.60	250.00
	Loss on sale of fixed assets and Scrap of assets	542.90	840.96
	Gain on termination of lease asset	(2,355.75)	(155.90)
	Expenses on employee stock option (ESOP)	(56.69)	(38.58)
	Exceptional item	67,209.13	-
	Interest income	(1,987.11)	(3,027.93)
	Cash generated from operations before working capital changes	15,201.82	5,801.92
	Adjusted for:		
	(Increase)/decrease in trade receivables	6,635.50	10,307.41
(Increase)/decrease in inventories	15.77	115.41	
(Increase)/decrease in other financial and other assets	65.27	(1,188.71)	
Increase/(decrease) in trade payables, other liabilities and provisions	(6,321.47)	360.91	
Cash flow from operations	15,596.89	15,396.94	
(Taxes paid)/Refund (net)	(1,104.42)	5,314.72	
Net cash from operating activities	14,492.47	20,711.66	
B	Cash flow from investing activities		
	Purchase of property, plant & equipment and intangible assets	(1,277.90)	(739.86)
	Sale of property, plant & equipment and intangible assets	145.34	115.15
	Interest received	2,641.83	666.60
Net cash used in investing activities	1,509.27	41.89	
C	Cash flow from financing activities		
	Payment of lease liability	(10,226.22)	(12,583.95)
	Proceeds/ (Repayment) from/ (of) current borrowings (net)	1,513.69	(1,524.42)
	Repayment of non current borrowings	(2,446.05)	(2,988.81)
	Interest paid	(4,850.08)	(3,678.08)
	Net cash from financing activities	(16,008.66)	(20,775.26)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6.92)	(21.71)
	Cash and cash equivalents at the beginning of the year	280.29	302.00
	Cash and cash equivalents at the end of the year	273.37	280.29



	Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Year ended March 31, 2022
(a)	Net Worth (Rs. in Lakh)	(14,031.80)	48,369.18	(14,031.80)
(b)	Debenture Redemption Reserve (Rs. in Lakh)	2,500.00	2,500.00	2,500.00
(c)	Debt Equity Ratio (no. of times)	(3.58)	1.07	(3.58)
(d)	Debt Service Coverage Ratio (no. of times)	2.06	2.65	1.84
(e)	Interest Service Coverage Ratio (no. of times)	5.35	2.65	2.41
(f)	Current Ratio (no. of times)	0.46	1.48	0.46
(g)	Long term debt to working capital (no. of times)	(1.30)	1.39	(1.30)
(h)	Bad debts to accounts receivable ratio (%)	68.75%	0.00%	68.86%
(i)	Current Liability Ratio (%)	66.08%	59.41%	66.08%
(j)	Total debts to total assets ratio (%)	65.71%	32.46%	65.71%
(k)	Debtors turnover (no. of times)	1.21	1.02	1.38
(l)	Inventory turnover (no. of times)	NA	NA	NA
(m)	Operating Margin (%)	23.58%	23.78%	18.76%
(n)	Net Profit Margin (%)	-466.21%	-2.35%	-114.61%

- 4 The Listed Secured Non-convertible Debentures of the Group as on March 31, 2022 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. The asset cover in respect of Non-convertible Debentures of the group as on March 31, 2022 exceeds 100% of the principal amount.
- 5 The Group has only one business segment i.e. "Supply Chain and Logistics".
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2022.
- 7 COVID 19 pandemic had a significant adverse impact on the business operations and the financial results of the Group for the quarter and year ended March 31, 2022. 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 financial results, whereas actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.
- 8 The Composite Scheme of Arrangement approved by the Board of Directors on August 29, 2020 were put before the Shareholders, Secured Creditors and Unsecured Creditors at their respective meetings held between 20 and 21 April 2022. Since the resolutions did not receive the requisite voting of shareholders and creditors, the Scheme could not be implemented.
- 9 Exceptional item for the quarter and year ended March 31, 2022 includes expected credit loss provision taken on trade receivables amounting to Rs.43,499.19 lakhs mainly on account of admission of insolvency petitions against Future Retail Limited, the largest debtor of the group coupled with other estimates; impairment for inter corporate deposit ('ICD') given to Basuti Sales and Trading private Limited ('Basuti') amounting to Rs. 21,000 lakhs; and impairment for interest due on above ICD amounting to Rs. 2,709.94 lakhs mainly on account of downgrading of Basuti's credit rating by concerned credit rating agency.
- 10 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).
- 11 Figures for the corresponding previous period / year have been regrouped / reclassified wherever necessary. Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures upto the third quarter of the respective financial year.

By Order of the Board
For Future Supply Chain Solutions Limited



Mayur Toshniwal
Managing Director

Date : July 25, 2022





Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO
THE BOARD OF DIRECTORS OF
FUTURE SUPPLY CHAIN SOLUTIONS LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **FUTURE SUPPLY CHAIN SOLUTIONS LIMITED** ("Holding Company") and its Associate for the quarter and year ended March 31, 2022 (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 amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statement and on other financial information of associate company, the aforesaid statement:

- i. includes the results of the following entities:

Holding Company -

1. Future Supply Chain Solutions Limited

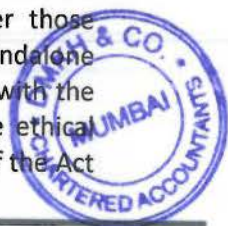
Associate -

1. Leanbox Logistics Solutions Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate company as at March 31, 2022 and their consolidated loss including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act



and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty in relation to Going Concern

The entire net worth of the company has been eroded due to losses incurred in the previous year and its current liabilities exceeded its current assets which indicates a material uncertainty exists, that may cast a significant doubt on the company's ability to continue as a going concern. We were informed that the Company is in the process of implementing business revival plans which in the opinion of the management would enable the Company to have sustainability and turnaround of its business operations. The Company's ability to generate positive cash flows depends on the successful implementation of such business revival plans. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Emphasis of Matter paragraph

We draw attention to Note No. 7 of the Statement, which describes uncertainties and management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company. Our opinion is not modified in respect of this matter.

We draw attention to Note No. 9 of the Statement, which states recognition of exceptional item in the statement of profit and loss amounting to INR 67,209.13 lakhs on account of impairment of trade receivables amounting to Rs. 43,499.19, impairment of Inter Corporate Deposit ('ICD') given amounting to Rs 21,000 lakhs and impairment of interest due on ICD given amounting to Rs. 2,709.94 for the year ended 31st March, 2022. Our opinion is not modified in respect of this matter.

There were substantial delays in receipt from trade receivables amounting to INR 63,267.31 lakhs (credit impaired INR 44,126.78 lakhs) and other current financial assets amounting to Rs. 7,471.28 lakhs as at 31st March, 2022 and subsequent receipts have not been significant. In view of the above, we are unable to comment upon the adequacy of valuation and ultimate recoverability of balance outstanding pertaining to the same. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board



of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company are also responsible for overseeing the Company's financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For DMKH & Co.
Chartered Accountants
Firm Registration Number: 116886W




Anant Nyatee
Partner
Membership Number: 447848
UDIN: 22447848ANOOHI1029
Place: Mumbai
Date: July 25, 2022