

August 10, 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: Unaudited Financial Results for the Quarter ended June 30, 2022

Pursuant to above referred Regulations, please find enclosed herewith the unaudited financial results for the Quarter ended June 30, 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 August 10, 2022.

The meeting of the Board of Directors commenced at 2:45 p.m. and declared as closed at 3:45 p.m.

Kindly take the above information on your records.

Yours faithfully,

For **Future Supply Chain Solutions Limited**



Vimal Dhruve
Company Secretary



Encl.: As above



Future Supply Chain Solutions Limited

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

CIN NO. : L63030MH2006PLC160376

Statement of Standalone Financial Results for the Quarter ended June 30, 2022

(Rs. in Lakh)

Particulars		Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	For the Year ended March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	6,703.61	13,384.76	12,899.41	60,875.61
	b) Other income	1,065.83	5,051.62	701.88	7,571.72
	Total Income	7,769.44	18,436.38	13,601.29	68,447.33
2	Expenses				
	a) Cost of logistics services	4,735.03	7,323.50	7,988.67	35,540.52
	b) Employee benefits expense	1,285.56	1,710.83	1,884.22	7,475.77
	c) Finance costs	1,509.67	1,534.61	2,289.36	7,890.59
	d) Depreciation and amortisation expense	1,418.08	1,885.94	4,227.78	13,682.80
	e) Other expenses	1,822.60	1,194.41	1,471.76	6,439.17
	Total Expenses	10,770.94	13,649.29	17,861.79	71,028.85
3	Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	(3,001.50)	4,787.09	(4,260.50)	(2,581.52)
4	Exceptional item	-	67,209.13	-	67,209.13
5	Profit/(Loss) from ordinary activities before tax (3-4)	(3,001.50)	(62,422.04)	(4,260.50)	(69,790.65)
6	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
7	Net Profit/(Loss) after tax for the period (5-6)	(3,001.50)	(62,422.04)	(4,260.50)	(69,790.65)
8	Other Comprehensive Income	-	21.09	-	21.09
9	Total Comprehensive Income (7+8)	(3,001.50)	(62,400.95)	(4,260.50)	(69,769.56)
10	Paid up equity share capital (Face value of Rs.10/- per share)	4,388.36	4,388.36	4,388.36	4,388.36
11	Other Equity	-	-	-	(18,420.16)
12	Earnings per share (Rs.10/-per share)(not annualised for interim periods):- Basic & Diluted (Rs.)	(6.84)	(142.24)	(9.71)	(159.04)



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 June 30, 2022	Quarter ended March 31, 2022	Period ended June 30, 2022
(a)	Net Worth (Rs. in Lakh)	(17,033.29)	(14,031.80)	(17,033.29)
(b)	Debenture Redemption Reserve (Rs. in Lakh)	2,500.00	2,500.00	2,500.00
(c)	Debt Equity Ratio (no. of times)	(2.81)	(3.58)	(2.81)
(d)	Debt Service Coverage Ratio (no. of times)	(0.05)	2.06	(0.05)
(e)	Interest Service Coverage Ratio (no. of times)	(0.05)	5.35	(0.05)
(f)	Current Ratio (no. of times)	0.44	0.46	0.44
(g)	Long term debt to working capital (no. of times)	(1.26)	(1.30)	(1.26)
(h)	Bad debts to accounts receivable ratio (%)	6.27%	68.75%	6.27%
(i)	Current Liability Ratio (%)	67.15%	66.08%	67.15%
(j)	Total debts to total assets ratio (%)	67.00%	65.71%	67.00%
(k)	Debtors turnover (no. of times)	1.59	1.21	1.59
(l)	Inventory turnover (no. of times)	NA	NA	NA
(m)	Operating Margin (%)	-17.00%	23.58%	-17.00%
(n)	Net Profit Margin (%)	-44.77%	-466.21%	-44.77%

2 The Listed Secured Non-convertible Debentures of the Company aggregating to Rs.199 crores as on June 30, 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 on the outstanding amount. The asset cover in respect of Non-convertible Debentures of the Company as on June 30, 2022 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 August 10, 2022. A Limited review of the above results has been carried out by the Statutory Auditors.

5 Interest on Non convertible debentures which was due and payable by June 30, 2022 has been further deferred till December 31, 2022 with the consent of the Debenture holder.

6 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).

7 Figures for the previous periods / year have been regrouped / reclassified wherever necessary.

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



**Mayur Toshniwal
Managing Director**

Date : August 10, 2022





Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **FUTURE SUPPLY CHAIN SOLUTIONS LIMITED** ("the Company") for the quarter ended June 30, 2022 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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. **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.

5. Based on our review, except for the possible effects as described in "Material Uncertainty in relation to Going Concern" in Para 4 above and "Emphasis on Matter paragraph" in Para 6 below, 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 on Matter paragraph

We draw attention to Note No. 5 of the Statement, which states that annual interest on listed NCD's amounting to Rs. 2,019.85 lakhs was due to be paid on 30th June 2022, has been deferred till 31st December, 2022 with the consent of debenture holder(s). Our opinion is not modified in respect of this matter.

There were substantial delays in receipt from trade receivables amounting to INR 59,486.13 lakhs (credit impaired INR 45,036.96 lakhs) and other current financial assets amounting to Rs. 10,270.74 lakhs as at 30th June, 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.

For **DMKH & Co.**
Chartered Accountants
Firm Registration No.: 116886W




Anant Nyatee
Partner
Membership No.: 447848
UDIN: 22447848AOSUCR8588
Place: Mumbai
Date: August 10, 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 ended June 30, 2022

(Rs. in Lakh)

Particulars		Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	For the Year ended March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	6,703.61	13,384.76	12,899.41	60,875.61
	b) Other income	1,065.83	5,051.62	701.88	7,571.72
	Total Income	7,769.44	18,436.38	13,601.29	68,447.33
2	Expenses				
	a) Cost of logistics services	4,735.03	7,323.50	7,988.67	35,540.52
	b) Employee benefits expense	1,285.56	1,710.83	1,884.22	7,475.77
	c) Finance costs	1,509.67	1,534.61	2,289.36	7,890.59
	d) Depreciation and amortisation expense	1,418.08	1,885.94	4,227.78	13,682.80
	e) Other expenses	1,822.60	1,194.41	1,471.76	6,439.17
	Total Expenses	10,770.94	13,649.29	17,861.79	71,028.85
3	Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	(3,001.50)	4,787.09	(4,260.50)	(2,581.52)
4	Exceptional item	-	67,209.13	-	67,209.13
5	Profit/(Loss) from ordinary activities before tax (3-4)	(3,001.50)	(62,422.04)	(4,260.50)	(69,790.65)
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)	(3,001.50)	(62,422.04)	(4,260.50)	(69,790.65)
8	Share of loss in Associate Company	-	-	-	-
9	Net Profit/(Loss) after tax for the period (7+8)	(3,001.50)	(62,422.04)	(4,260.50)	(69,790.65)
10	Other Comprehensive Income	-	21.09	-	21.09
11	Total Comprehensive Income (9+10)	(3,001.50)	(62,400.95)	(4,260.50)	(69,769.56)
12	Paid up equity share capital (Face value of Rs. 10/- per share)	4,388.36	4,388.36	4,388.36	4,388.36
13	Other Equity	-	-	-	(18,420.16)
14	Earnings per share (Rs. 10/-per share)(not annualised for interim periods):- Basic & Diluted (Rs.)	(6.84)	(142.24)	(9.71)	(159.04)




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 June 30, 2022	Quarter ended March 31, 2022	Period ended June 30, 2022
(a)	Net Worth (Rs. in Lakh)	(17,033.29)	(14,031.80)	(17,033.29)
(b)	Debenture Redemption Reserve (Rs. in Lakh)	2,500.00	2,500.00	2,500.00
(c)	Debt Equity Ratio (no. of times)	(2.81)	(3.58)	(2.81)
(d)	Debt Service Coverage Ratio (no. of times)	(0.05)	2.06	(0.05)
(e)	Interest Service Coverage Ratio (no. of times)	(0.05)	5.35	(0.05)
(f)	Current Ratio (no. of times)	0.44	0.46	0.44
(g)	Long term debt to working capital (no. of times)	(1.26)	(1.30)	(1.26)
(h)	Bad debts to accounts receivable ratio (%)	6.27%	68.75%	6.27%
(i)	Current Liability Ratio (%)	67.15%	66.08%	67.15%
(j)	Total debts to total assets ratio (%)	67.00%	65.71%	67.00%
(k)	Debtors turnover (no. of times)	1.59	1.21	1.59
(l)	Inventory turnover (no. of times)	NA	NA	NA
(m)	Operating Margin (%)	-17.00%	23.58%	-17.00%
(n)	Net Profit Margin (%)	-44.77%	-466.21%	-44.77%

- 2 The Listed Secured Non-convertible Debentures of the Group aggregating to Rs.199 crores as on June 30, 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 on the outstanding amount. The asset cover in respect of Non-convertible Debentures of the Group as on June 30, 2022 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 August 10, 2022. A Limited review of the above results has been carried out by the Statutory Auditors.
- 5 Interest on Non convertible debentures which was due and payable by June 30, 2022 has been further deferred till December 31, 2022 with the consent of the Debenture holder.
- 6 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).
- 7 Figures for the previous periods / year have been regrouped / reclassified wherever necessary.

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



**Mayur Toshniwal
Managing Director**

Date : August 10, 2022





Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **FUTURE SUPPLY CHAIN SOLUTIONS LIMITED** ("the Holding Company") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2022 ("the Statement") attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Holding Company:

- i. Future Supply Chain Solutions Limited

Associate:

- i. Leanbox Logistics Solutions Private Limited



5. 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.

6. Based on our review conducted and procedures performed as stated in Para 3 above, except for the possible effects as described in "Material Uncertainty in relation to Going Concern" in Para 5 above and "Emphasis of Matter paragraph" in Para 7 below, 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 paragraph

We draw attention to Note No. 5 of the Statement, which states that annual interest on listed NCD's amounting to Rs. 2,019.85 lakhs was due to be paid on 30th June 2022, has been deferred till 31st December, 2022 with the consent of debenture holder(s). Our opinion is not modified in respect of this matter.

There were substantial delays in receipt from trade receivables amounting to INR 59,486.13 lakhs (credit impaired INR 45,036.96 lakhs) and other current financial assets amounting to Rs. 10,270.74 lakhs as at 30th June, 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.

8. The statement includes the company's share of net loss after tax of Rs Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2022 in respect of 1 associate, based on their interim financial result and other financial information which have not been reviewed by its auditor. The unaudited financial result and other financial information have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, this interim financial result and other financial information is not material to the company. Our conclusion is not modified in respect of this matter.

For **DMKH & Co.**

Chartered Accountants

Firm Registration No.: 116886W

Anant Nyatee

Anant Nyatee

Partner

Membership No.: 447848

UDIN: 22447848AOSUNY1900

Place: Mumbai

Date: August 10, 2022

