

February 10, 2020

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

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

Scrip Codes: 540798, 958280, 958281

Scrip Symbol: FSC

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

Dear Sir / Madam,

Sub: un-audited financial results for the quarter ended December 31, 2020

Pursuant to above referred Regulations, we enclosed herewith the following:

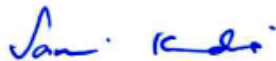
1. Un-audited financial results for the quarter ended December 31, 2020 (“**Financial Results**”). The Financial Results have also been reviewed by Audit committee and approved by the Board of Directors at their respective meetings held on February 10, 2021.
2. Limited review report on the Financial Results, issued by DMKH & Co. – Statutory Auditors of the Company.

Above meeting of the Board of Directors commenced at 2:20 pm and closed at 3:55 pm.

Kindly take the above information on your records.

Yours faithfully,

For **Future Supply Chain Solutions Limited**



Samir Kedia
Chief Financial Officer



Encl.: As above

Statement of Standalone Financial Results for the Quarter and period ended December 31, 2020

(Rs. in Lakh)

Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	For the Year
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	11,602.63	10,505.15	28,312.36	31,620.79	89,442.58	114,055.20
b) Other income	1,636.77	188.51	959.95	2,849.46	1,234.15	2,002.97
Total Income	13,239.40	10,693.66	29,272.31	34,470.25	90,676.73	116,058.17
2 Expenses						
a) Cost of logistics services	7,424.70	7,217.51	16,700.21	20,035.23	55,606.86	69,963.47
b) Employee benefits expense	1,982.34	1,934.46	2,424.13	5,686.76	7,565.63	8,786.99
c) Finance costs	2,468.74	2,464.18	2,363.02	7,453.81	5,545.24	8,081.04
d) Depreciation and amortisation expense	4,048.25	4,119.19	4,117.20	12,557.89	12,113.54	16,593.59
e) Other expenses	1,443.04	1,833.84	2,573.64	5,280.62	7,532.64	9,940.89
Total Expenses	17,367.07	17,569.18	28,178.20	51,014.31	88,363.91	113,365.98
3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	(4,127.67)	(6,875.52)	1,094.11	(16,544.06)	2,312.82	2,692.19
4 Exceptional item	-	-	5,311.26	-	5,311.26	9,080.43
5 Profit/(Loss) from ordinary activities before tax (3-4)	(4,127.67)	(6,875.52)	(4,217.15)	(16,544.06)	(2,998.44)	(6,388.24)
6 Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
7 Net Profit/(Loss) for the period (5-6)	(4,127.67)	(6,875.52)	(4,217.15)	(16,544.06)	(2,998.44)	(6,388.24)
8 Other Comprehensive Income	-	-	-	-	-	(127.13)
9 Total Comprehensive Income (7+8)	(4,127.67)	(6,875.52)	(4,217.15)	(16,544.06)	(2,998.44)	(6,515.37)
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	4,388.36
11 Other Equity	-	-	-	-	-	69,928.09
12 Earnings per share (EPS)(of Rs.10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(9.41)	(15.67)	(10.36)	(37.70)	(7.44)	(15.51)
b) Diluted (Rs.)	(9.41)	(15.67)	(10.35)	(37.70)	(7.43)	(15.51)

Notes:

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, Schedule III to the Companies Act, 2013 amended vide MCA notification dated October 11, 2018 and other accounting principles generally accepted in India.
- The Company has only one business segment i.e. "Supply Chain and Logistics".
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- COVID 19 pandemic and consequent lockdown imposed throughout the country, 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 2020. The Company has assessed the impact of the lockdown, 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 assets and non-financial assets. The impact of COVID-19 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, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.
- The Board of Directors of the Group at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("the Company"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letters on January 20, 2021. Pursuant to this the Scheme, application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021. Future Retail Limited (FRL) (one of the transferor companies to the scheme) has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which it was prima facie held that FRL Resolution dated August 29, 2020 approving the scheme, FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order. In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. FRL has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2020.
- 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).
- 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 10, 2021



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

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
Future Supply Chain Solutions Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **FUTURE SUPPLY CHAIN SOLUTIONS LIMITED** ("the Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("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 77,544.04 lakhs includes related party receivables amounting to INR 63,887.63 lakhs as at 31st December, 2020. On the basis of internal evaluation, the management has provided for loss allowance amounting to INR 752.02 lakhs till 31st December 2020. 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 77,544.04 lakhs (net of provision INR 76,792.02 lakhs as at December, 2020).

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

6. Emphasis of Matter

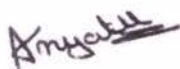
We draw attention to Note no. 4 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Our conclusion is not modified in respect of this matter.

7. The comparative financial information of the Company for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, for the quarter ended September 30, 2020 and for the year ended March 31, 2020 prepared in accordance with Indian Accounting Standards ('Ind AS') included in this statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information dated February 7, 2020, expressed an unmodified opinion / conclusion, while his report on comparative financial information dated November 7, 2020 and July 31, 2020 respectively expressed a modified opinion / conclusion.

Our report is also modified in respect of this matter.

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



Anant Nyatee
Partner

Membership No.: 447848
UDIN: 21447848AAAAA9212
Place: Mumbai
Date: February 10, 2021



Statement of Consolidated Financial Results for the Quarter and period ended December 31, 2020

(Rs. in Lakh)

Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	For the Year
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	11,602.63	10,505.15	28,313.43	31,620.79	89,485.09	114,097.71
b) Other income	1,636.77	188.51	959.95	2,849.46	1,236.14	2,004.96
Total Income	13,239.40	10,693.66	29,273.38	34,470.25	90,721.23	116,102.67
2 Expenses						
a) Cost of logistics services	7,424.70	7,217.51	16,700.19	20,035.23	55,655.69	70,012.30
b) Employee benefits expense	1,982.34	1,934.46	2,424.17	5,686.76	7,577.14	8,810.01
c) Finance costs	2,468.74	2,464.18	2,363.02	7,453.81	5,545.24	8,081.04
d) Depreciation and amortisation expense	4,048.25	4,119.19	4,117.20	12,557.89	12,128.47	16,608.52
e) Other expenses	1,443.04	1,833.84	2,641.47	5,280.62	7,605.99	10,014.25
Total Expenses	17,367.07	17,569.18	28,246.05	51,014.31	88,512.53	113,526.12
3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	(4,127.67)	(6,875.52)	1,027.33	(16,544.06)	2,208.70	2,576.55
4 Exceptional item	-	-	(352.54)	-	(352.54)	1,474.19
5 Profit/(Loss) from ordinary activities before tax (3-4)	(4,127.67)	(6,875.52)	1,379.87	(16,544.06)	2,561.24	1,102.36
6 Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
7 Net Profit/(Loss) for the period before Share of (loss) in Associate (5-6)	(4,127.67)	(6,875.52)	1,379.87	(16,544.06)	2,561.24	1,102.36
8 Share of loss in Associate Company	-	-	-	-	(1,675.48)	(1,675.48)
9 Net Profit/(Loss) for the period (7+8)	(4,127.67)	(6,875.52)	1,379.87	(16,544.06)	885.76	(573.12)
10 Other Comprehensive Income	-	-	-	-	-	(127.13)
11 Total Comprehensive Income (9+10)	(4,127.67)	(6,875.52)	1,379.87	(16,544.06)	885.76	(700.25)
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	4,388.36
13 Other Equity	-	-	-	-	-	69,928.09
14 Earnings per share (EPS)(of Rs. 10/- per share) (not annualised for interim periods):- a) Basic (Rs.)	(9.41)	(15.67)	3.39	(37.70)	2.20	(1.39)
b) Diluted (Rs.)	(9.41)	(15.67)	3.39	(37.70)	2.20	(1.39)

Notes:

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, Schedule III to the Companies Act, 2013 amended vide MCA notification dated October 11, 2018 and other accounting principles generally accepted in India.
- The Group has only one business segment i.e. "Supply Chain and Logistics".
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- COVID 19 pandemic and consequent lockdown imposed throughout the country, 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, 2020. The Group has assessed the impact of the lockdown, 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 assets and non-financial assets. The impact of COVID-19 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, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.
- The Board of Directors of the Group at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("the Company"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ "Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letters without any adverse observation on January 20, 2021. Pursuant to this Scheme, application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021. Future Retail Limited (FRL) (one of the transferor companies to the scheme) has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which it was prima facie held that FRL Resolution dated August 29, 2020 approving the scheme, FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order. In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. FRL has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2020.
- 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).
- 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



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, 2020 and year to date from April 01, 2020 to December 31, 2020 ("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.

Arvind



4. Basis for Qualified Conclusion

Total trade receivables amounting to INR 77,544.04 lakhs includes related party receivables amounting to INR 63,887.63 lakhs as at 31st December, 2020. On the basis of internal evaluation, the management has provided for loss allowance amounting to INR 752.02 lakhs till 31st December 2020. 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 77,544.04 lakhs (net of provision INR 76,792.02 lakhs as at December, 2020).

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

Parent Company:

- i. Future Supply Chain Solutions Limited

Associate:

- i. Leanbox Logistics Solutions Private Limited

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. 4 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Our conclusion is not modified in respect of this matter.

8. 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, 2020 and for the period from April 1, 2020 to December 31, 2020, 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.

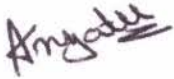
9. The comparative Consolidated financial information of the Company for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, for the quarter ended September 30, 2020 and for the year ended March 31, 2020 prepared in accordance with Indian Accounting Standards ('Ind AS') included in this statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on comparative Consolidated financial information dated February 7, 2020, expressed an unmodified opinion / conclusion, while his report on comparative Consolidated financial information dated November 7, 2020 and July 31, 2020 respectively expressed a modified opinion / conclusion.

Our report is also modified in respect of this matter.

For **DMKH & Co.**

Chartered Accountants

Firm Registration No.: 116886W



Anant Nyatee

Partner

Membership No.: 447848

UDIN: 21447848AAAAAB6809

Place: Mumbai

Date: February 10, 2021