



November 2, 2018

To

BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

The National Stock Exchange of India Limited  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051

**Scrip Codes:**

**Equity:** 540798

**Debt:** 958280,958281

**Script Symbol:** FSC

Dear Sir/Madam,

**Sub: Declaration of unaudited financial results for the quarter and half year ended September 30, 2018**

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

1. Unaudited financial results for the quarter and half year ended September 30, 2018. The said financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today.
2. Limited Review Report on the above financial results issued by M/s. GMJ & Co., the Statutory Auditors of the Company.

Please be further informed that the meeting of the Board of Directors commenced at 10:20 a.m. and concluded at 11:05 a.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Future Supply Chain Solutions Limited**

  
**Vimal Dhruve**  
Company Secretary

Encl.: As above

**Statement of Standalone Financial Results for the Quarter ended September 30, 2018**

(Rs.in Lakhs)

	Particulars	For the Quarter ended September 30, 2018	For the Quarter ended June 30, 2018	For the Quarter ended September 30, 2017	For the Period ended September 30, 2018	For the Period ended September 30, 2017	For the Year ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	27,619.00	22,791.45	20,543.73	50,410.45	35,741.51	77,498.63
	b) Other Income	81.67	64.99	757.33	146.67	778.81	942.12
	<b>Total Income</b>	<b>27,700.67</b>	<b>22,856.44</b>	<b>21,301.06</b>	<b>50,557.12</b>	<b>36,520.32</b>	<b>78,440.75</b>
2	<b>Expenses</b>						
	a) Cost of Logistics Services	19,104.76	15,574.18	13,894.33	34,678.94	23,715.34	50,727.94
	b) Employee benefits expense	2,328.44	2,056.25	1,592.80	4,384.70	3,281.96	7,425.32
	c) Finance costs	200.35	180.04	398.96	380.38	432.98	870.94
	d) Depreciation and amortisation expense	790.79	746.60	545.95	1,537.39	1,020.27	2,324.19
	e) Other expenses	2,328.84	1,929.39	1,858.85	4,258.23	3,126.05	7,224.26
	<b>Total Expenses</b>	<b>24,753.18</b>	<b>20,486.46</b>	<b>18,290.89</b>	<b>45,239.64</b>	<b>31,576.60</b>	<b>68,572.65</b>
3	<b>Profit from ordinary activities before tax (1-2)</b>	<b>2,947.49</b>	<b>2,369.98</b>	<b>3,010.17</b>	<b>5,317.48</b>	<b>4,943.72</b>	<b>9,868.10</b>
4	<b>Tax Expense</b>						
	a) Current Tax	916.30	559.32	937.95	1,475.62	1,540.43	2,590.44
	b) Deferred Tax	(96.08)	15.77	42.81	(80.30)	70.30	543.11
5	<b>Net Profit for the period (3-4)</b>	<b>2,127.27</b>	<b>1,794.89</b>	<b>2,029.41</b>	<b>3,922.16</b>	<b>3,332.99</b>	<b>6,734.55</b>
6	<b>Other Comprehensive Income</b>	-	-	-	-	-	(4.96)
7	<b>Total Comprehensive Income (5-6)</b>	<b>2,127.27</b>	<b>1,794.89</b>	<b>2,029.41</b>	<b>3,922.16</b>	<b>3,332.99</b>	<b>6,739.51</b>
8	Paid up equity share capital (Face value of Rs. 10/- per share)	4,005.62	4,005.62	3,913.83	4,005.62	3,913.83	4,005.62
9	Other Equity	-	-	-	41,339.98	28,691.63	37,694.26
10	<b>Basic EPS (in Rs.)</b>	5.31	4.48	5.19	9.79	8.49	17.06
11	<b>Diluted EPS (in Rs.)</b>	5.30	4.48	5.06	9.78	8.30	17.05
12	Paid up Debt Capital	-	-	-	22,592.46	8,780.75	3,290.26
13	Net Worth	-	-	-	45,345.60	32,605.46	41,699.88
14	Debt Equity Ratio (no. of times)	-	-	-	0.50	0.27	0.08
15	Debt Service Coverage Ratio (no. of times)	-	-	-	8.67	16.31	10.84
16	Interest Service Coverage Ratio (no. of times)	-	-	-	31.90	140.92	47.44



*Auth. id*



Notes:

## 1 Standalone Statement of Assets And Liabilities

(Rs. in Lakhs)

	Particulars	As at	As at
		September 30, 2018	March 31, 2018
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
(a)	Property, Plant And Equipment	26,593.78	26,077.78
(b)	Capital Work In Progress	3,462.40	254.95
(c)	Intangible Assets	122.80	129.66
	<b>Financial Assets</b>		
(a)	Investments	9,087.26	6,312.26
(b)	Other Financial Assets	3,856.58	3,180.11
	<b>Total Non-Current Assets</b>	<b>42,922.82</b>	<b>35,954.76</b>
	<b>Current Assets</b>		
	<b>Financial Assets</b>		
(a)	Investments	0.70	0.70
(b)	Trade Receivables	26,926.79	22,888.01
(c)	Cash and Cash Equivalent	22,809.84	7,464.59
(d)	Bank Balances other than Cash and Cash Equivalent	205.80	103.20
(e)	Other Financial Assets	730.51	539.10
(f)	Other Current Assets	1,997.71	1,024.58
	<b>Total Current Assets</b>	<b>52,671.35</b>	<b>32,020.18</b>
	<b>Total Assets</b>	<b>95,594.17</b>	<b>67,974.94</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	4,005.62	4,005.62
(b)	Other Equity	41,339.98	37,694.26
	<b>Total Equity</b>	<b>45,345.60</b>	<b>41,699.88</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
(a)	Non Current Borrowings	21,812.46	2,511.28
(b)	Other Non Current Financial Liabilities	140.45	169.95
(c)	Provisions	310.80	310.80
(d)	Deferred Tax Liabilities (Net)	1,472.15	1,552.45
	<b>Total Non-Current Liabilities</b>	<b>23,735.86</b>	<b>4,544.48</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
(a)	Trade Payables	18,097.75	13,837.83
(b)	Other Current Financial Liabilities	4,855.17	5,808.45
(c)	Other Current Liabilities	2,683.80	1,303.47
(d)	Current tax liabilities (Net)	862.66	267.50
(e)	Provisions	13.35	13.35
	<b>Total Current Liabilities</b>	<b>26,512.71</b>	<b>21,730.58</b>
	<b>Total Equity And Liabilities</b>	<b>95,594.17</b>	<b>67,974.94</b>

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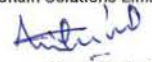


- 2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company has only one business segment i.e. "Supply Chain and Logistics"
- 4 During the quarter, the Company has issued and allotted 19,900 Secured, Rated, Redeemable and Non-Convertible Debentures of Rs.1 Lakh each aggregating to Rs. 19,900 Lakhs ("NCDs" on a private placement basis. The NCDs have been listed on the wholesale debt market segment of BSE Limited. The NCDs will be secured by 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 NCDs as on September 30, 2018 is not applicable since the security is yet to be created. Therefore the same is not considered for the disclosure.
- 5 Formula for computation of ratios are as follows :  
 (a) Paid up Debt Capital = (Long term borrowings + Current maturities of Long term borrowings)  
 (b) Debt Equity Ratio = (Long term borrowings + Current maturities of Long term borrowings) / (Equity).  
 (c) Debt Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / (Interest on long-term borrowings + Repayment of long-term borrowings during the period).  
 (d) Interest Service Coverage Ratio = (Profit from ordinary activities before tax + Interest on long-term borrowings) / Interest on long-term borrowings  
 For the purpose of calculation, loans having original maturity of more than 365 days are considered as long-term borrowings.
- 6 Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures are as follows .

Particulars	Series	ISIN	Security ID	Previous Due Date	Next Due Date	Credit Rating
Non Convertible Debentures	I	INE935Q07012	Yet to be created	N.A.	26-09-2019	CARE AA -
Non Convertible Debentures	II	INE935Q07020	Yet to be created	N.A.	26-09-2019	CARE AA -

- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2018.
- 8 The financial results will be available on the Company's website "www.futuresupplychains.com" and on the website of BSE (www.bseindia.com) and NSE(www.nseindia.com).

By Order of the Board  
For Future Supply Chain Solutions Limited

  
Mayur Toshniwal  
Managing Director

Place : Mumbai  
Date : November 2, 2018



## LIMITED REVIEW REPORT

To,  
The Board of Directors  
**Future Supply Chain Solutions Limited**

We have reviewed the accompanying Unaudited financial results of **Future Supply Chain Solutions Limited** ("the Company") for the quarter and six months period ended September 30, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For GMJ & Co.**  
Chartered Accountants  
Firm Registration No:103429W



**Sanjeev Maheshwari**  
Partner  
Membership No.038755



Place: Mumbai  
Date: November 02, 2018