

April 25, 2018

To

Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Scrip Code: 540798
ISIN: INE935Q01015

Script Symbol: FSC
ISIN: INE935Q01015

Dear Sir/Madam,

Sub.: Declaration of audited financial results for the quarter and year ended March 31, 2018

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

1. Audited financial results for the quarter and financial year ended March 31, 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. Audit Report on the above financial results duly issued by M/s. NGS & Co., LLP, the Statutory Auditors of the Company.

Please be further informed that the meeting of the Board of Directors commenced at 5:50 pm and concluded at 7:45 pm.

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 and Year ended March 31, 2018

(Rs.in lakhs)

	Particulars	For the Quarter ended March 31, 2018	For the Quarter ended December 31, 2017	For the Quarter ended March 31, 2017	For the Year ended March 31, 2018	For the Year ended March 31, 2017
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from operations	22,239.52	19,517.60	14,798.10	77,498.63	56,118.34
	b) Other Income	31.41	131.91	573.80	942.12	1,580.90
	Total Income	22,270.93	19,649.51	15,371.90	78,440.75	57,699.24
2	Expenses					
	a) Cost of Logistic Service	14,526.69	12,485.91	9,953.70	50,727.94	37,527.96
	b) Employee benefits expense	2,052.52	2,090.83	1,422.53	7,425.32	5,654.70
	c) Finance costs	214.60	223.36	290.46	870.94	1,275.87
	d) Depreciation and amortisation expense	650.25	653.66	496.14	2,324.19	1,914.02
	e) Other expenses	2,466.61	1,631.60	1,023.64	7,224.26	5,507.51
	Total Expenses	19,910.67	17,085.36	13,186.47	68,572.65	51,880.06
3	Profit from ordinary activities before tax (1-2)	2,360.26	2,564.15	2,185.43	9,868.10	5,819.18
4	Tax Expense					
	a) Current Tax	154.14	895.87	507.98	2,590.44	1,352.61
	b) Deferred Tax	426.63	46.17	(40.48)	543.11	(108.85)
5	Net Profit for the period (3-4)	1,779.49	1,622.11	1,717.93	6,734.55	4,575.42
6	Other Comprehensive Income	(13.44)	-	18.50	(4.96)	18.50
7	Total Comprehensive Income (5-6)	1,792.93	1,622.11	1,699.43	6,739.51	4,556.92
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
9	Other Equity	-	-	-	37,694.26	25,367.11
10	Basic EPS (in Rs.)	4.44	4.13	4.34	17.06	11.64
11	Diluted EPS (in Rs.)	4.44	4.13	4.24	17.05	11.19



Notes:

1 Standalone Statement of Assets And Liabilities

		(Rs. In Lakhs)	
	Particulars	As at March 31, 2018	As at March 31, 2017
A	ASSETS		
	Non-Current Assets		
(a)	Property, Plant And Equipment	26,077.78	12,877.72
(b)	Capital Work In Progress	254.95	8,981.14
(c)	Intangible Assets	129.66	96.75
	Financial Assets		
(a)	Investments	6,312.26	-
(b)	Other Financial Assets	3,180.11	2,272.50
(c)	Other Non Current Assets	-	85.90
	Total Non-Current Assets	35,954.76	22,314.01
	Current Assets		
	Inventories		
	Financial Assets		
(a)	Investments	0.70	0.70
(b)	Trade Receivables	22,888.01	21,977.46
(c)	Cash and Cash Equivalent	7,464.59	4,667.51
(d)	Bank Balances other than Cash and Cash Equivalent	103.20	33.20
(e)	Other Financial Assets	539.10	607.28
(f)	Other Current Assets	1,024.58	1,350.31
	Total Current Assets	32,020.18	28,636.46
	Total Assets	67,974.94	50,950.47
B	EQUITY & LIABILITIES		
	Equity		
(a)	Equity Share Capital	4,005.62	3,913.83
(b)	Other Equity	37,694.26	25,367.11
	Total Equity	41,699.88	29,280.94
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
(a)	Non Current Borrowings	2,511.28	7,353.68
(b)	Other Non Current Financial Liabilities	169.95	195.65
(c)	Provisions	310.80	264.59
(d)	Deferred Tax Liabilities (Net)	1,552.45	1,009.34
	Total Non-Current Liabilities	4,544.48	8,823.26
	Current Liabilities		
	Financial Liabilities		
(a)	Borrowings	-	-
(b)	Trade Payables	13,837.83	9,778.72
(c)	Other Current Financial Liabilities	5,808.45	1,990.54
(d)	Other Current Liabilities	1,803.47	1,086.28
(e)	Current tax liabilities (Net)	267.50	-
(f)	Provisions	13.33	10.75
	Total Current Liabilities	21,730.58	12,866.27
	Total Equity And Liabilities	67,974.94	50,950.47

- 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.
- The Company has only one business segment i.e. "Supply Chain and Logistics".
- During the quarter ended March 31, 2018, the Company acquired 100% stake in Vulcan Express Private Limited thus making it a wholly owned subsidiary.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 25, 2018
- Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published year-to-date figures upto the third quarter of the respective financial year.
- The financial results will be available on the Company's website "www.futurechain.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

Rakesh Bhatnagar
Chairman

Place: Mumbai
Date: April 25, 2018

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Future Supply Chain Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To The Board of Directors of
Future Supply Chain Solutions Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Future Supply Chain Solutions Limited** ("the Company") for the year ended March 31, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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 standalone net profit and other financial information of the Company for the year ended March 31, 2018.

4. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **NGS & CO. LLP.**
Chartered Accountants
Firm Registration No. : 119850W



Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
April 25, 2018



Statement of Consolidated Financial Results for the Year ended March 31, 2018

(Rs.in Lakhs)

	Particulars	For the Year ended March 31, 2018
		Audited
1	Income	
	a) Revenue from operations	79,365.87
	b) Other Income	1,212.43
	Total Income	80,578.30
2	Expenses	
	a) Cost of Logistic Service	52,535.57
	b) Employee benefits expense	8,045.26
	c) Finance costs	908.63
	d) Depreciation and amortisation expense	2,549.74
	e) Other expenses	7,514.86
	Total Expenses	71,554.06
3	Profit from ordinary activities before tax (1-2)	9,024.24
4	Tax Expense	
	a) Current Tax	2,590.44
	b) Deferred Tax	543.11
5	Profit After Tax and before share of Associate (3-4)	5,890.69
6	Share of Loss in Associate	(57.10)
7	Profit After Tax and after share of Associate (5+6)	5,833.59
8	Other Comprehensive Income	(23.05)
9	Total Comprehensive Income (7-8))	5,856.64
10	Paid up equity share capital (Face value of Rs.10/- per share)	4,005.62
11	Other Equity	38,524.88
12	Basic EPS (in Rs.)	14.77
13	Diluted EPS (in Rs.)	14.77



Notes

1. Consolidated Statement of Assets And Liabilities

	Particulars	As at March 31, 2018
A	ASSETS	
	Non-Current Assets	
(a)	Property, Plant And Equipment	31,627.46
(b)	Capital Work In Progress	254.95
(c)	Intangible Assets	219.76
	Financial Assets	
(d)	Investments	942.89
(e)	Other Financial Assets	3,235.73
(f)	Other Non Current Assets	796.19
	Total Non-Current Assets	37,076.98
	Current Assets	
	Inventories	
	Financial Assets	
(a)	Investments	0.70
(b)	Trade Receivables	25,961.10
(c)	Cash and Cash Equivalent	7,861.63
(d)	Bank Balances other than Cash and Cash Equivalent	106.55
(e)	Other Financial Assets	1,121.29
(f)	Other Current Assets	1,486.11
	Total Current Assets	36,537.38
	Total Assets	73,614.36
B	EQUITY & LIABILITIES	
	Equity	
(a)	Equity Share Capital	4,006.62
(b)	Other Equity	38,524.88
	Total Equity	42,531.50
	Liabilities	
	Non-Current Liabilities	
	Financial Liabilities	
(a)	Non Current Borrowings	2,511.28
(b)	Other Non Current Financial Liabilities	169.95
(c)	Provisions	456.85
(d)	Deferred Tax Liabilities (Net)	1,552.45
	Total Non-Current Liabilities	4,690.53
	Current Liabilities	
	Financial Liabilities	
(a)	Trade Payables	17,979.63
(b)	Other Current Financial Liabilities	6,102.70
(c)	Other Current Liabilities	2,015.64
(d)	Current tax liabilities (Net)	27.86
(e)	Provisions	267.50
	Total Current Liabilities	25,393.33
	Total Equity And Liabilities	73,614.36

- 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 ended March 31, 2018, the Company acquired 100% stake in Vulcan Express Private Limited thus making it a wholly owned subsidiary.

5 Key standalone financial information of the Company is given herein below:

Particulars	For the Quarter ended March 31, 2018	For the Quarter ended December 31, 2017	For the Quarter ended March 31, 2017	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	Audited	Unaudited	Unaudited	Audited	Audited
Total Income from operations	22,270.93	19,649.51	16,371.90	78,440.75	57,699.24
Profit before Tax	2,360.26	2,564.15	2,185.43	9,868.10	5,819.18
Profit after Tax	1,779.49	1,622.11	1,717.93	6,734.55	4,575.42

6 There are no comparative figures for year ended March 31, 2017 since the Company did not have any subsidiary, joint venture and associate company during the said year

7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 25, 2018.

8 The financial results will be available on the Company's website "www.futurechain.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

Place : Mumbai

Date : April 25, 2018

Rakesh Blyani
Chairman

Independent Auditor's Report
To The Board of Directors of
Future Supply Chain Solutions Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Future Supply Chain Solutions Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of loss of its associate for the year ended March 31, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the financial information of a subsidiary and an associate as noted in paragraph 3 above, the Statement:

- (i) includes the results of the entities stated in the **Annexure I**.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2018.

For **NGS & CO. LLP**,
Chartered Accountants
Firm Registration No. : 119850W


Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
April 25, 2018



Annexure I

Associates:

- a) leanbox logistics solutions private limited

Subsidiaries:

- a) Vulcan express

