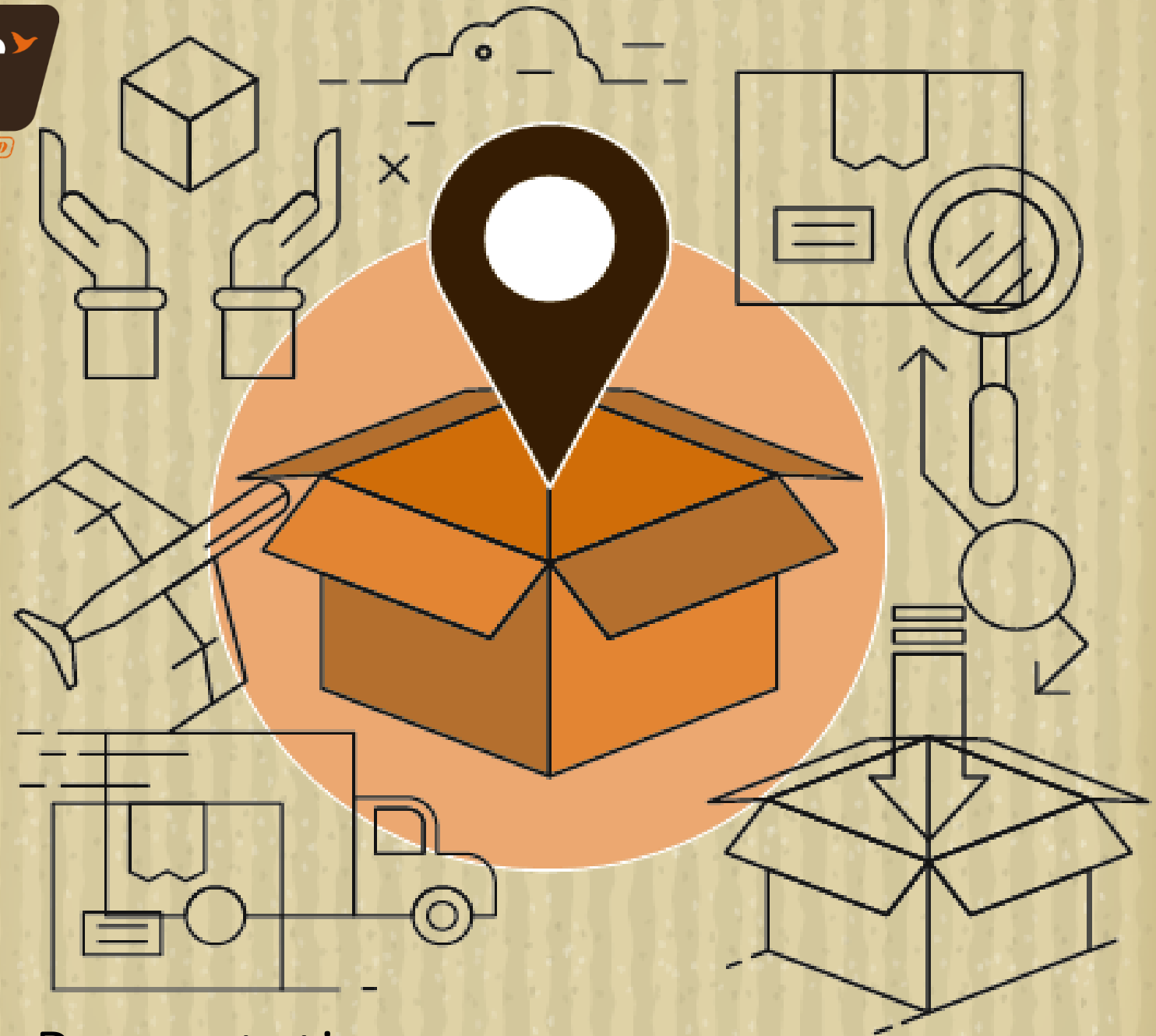




Science of Supply Chain. **DELIVERED**



This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, market position, expenditures, and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current views of the Company's management on future events. No representation or warranty (whether express or implied) is given in respect of any information in this presentation.

All figures herein have been rounded off to the nearest integer.

References to the A&M Industry Report are to the report of Alvarez & Marsal India Private Limited ("A&M India") entitled "Future of Organized Logistics in India - Contract, Express and Cold Chain" (the "Report"), which is subject to the following disclaimer:

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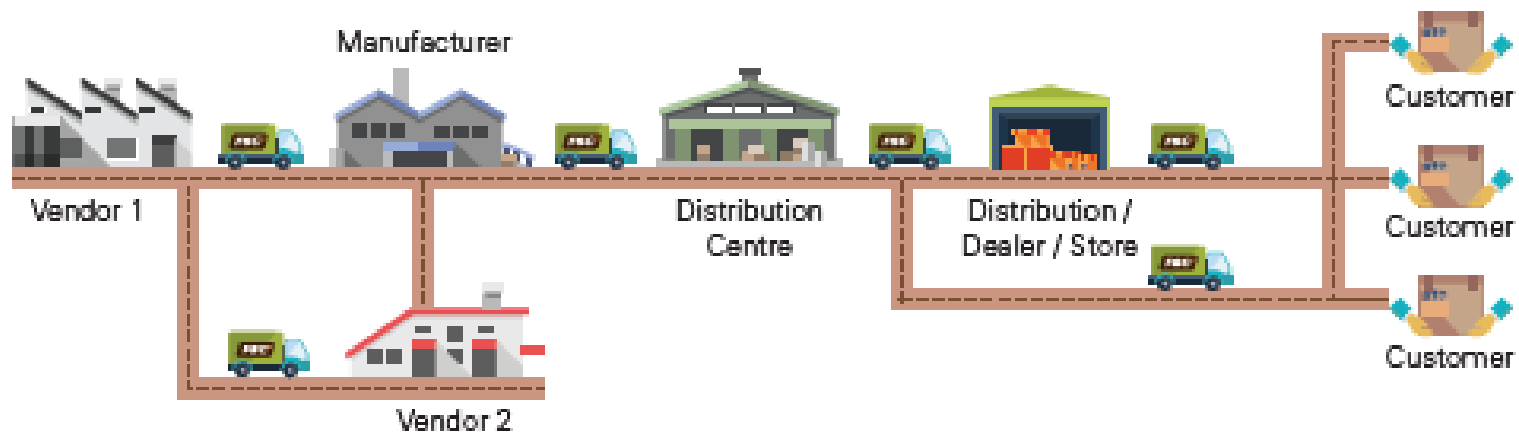


Appendix

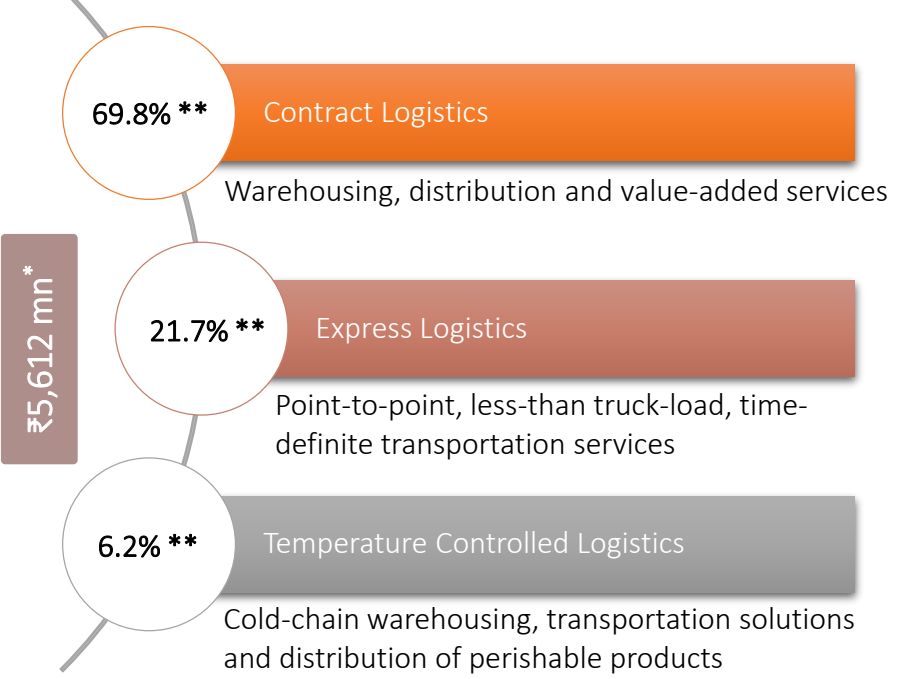
36



Company Overview



Service Offerings to customers in three key areas

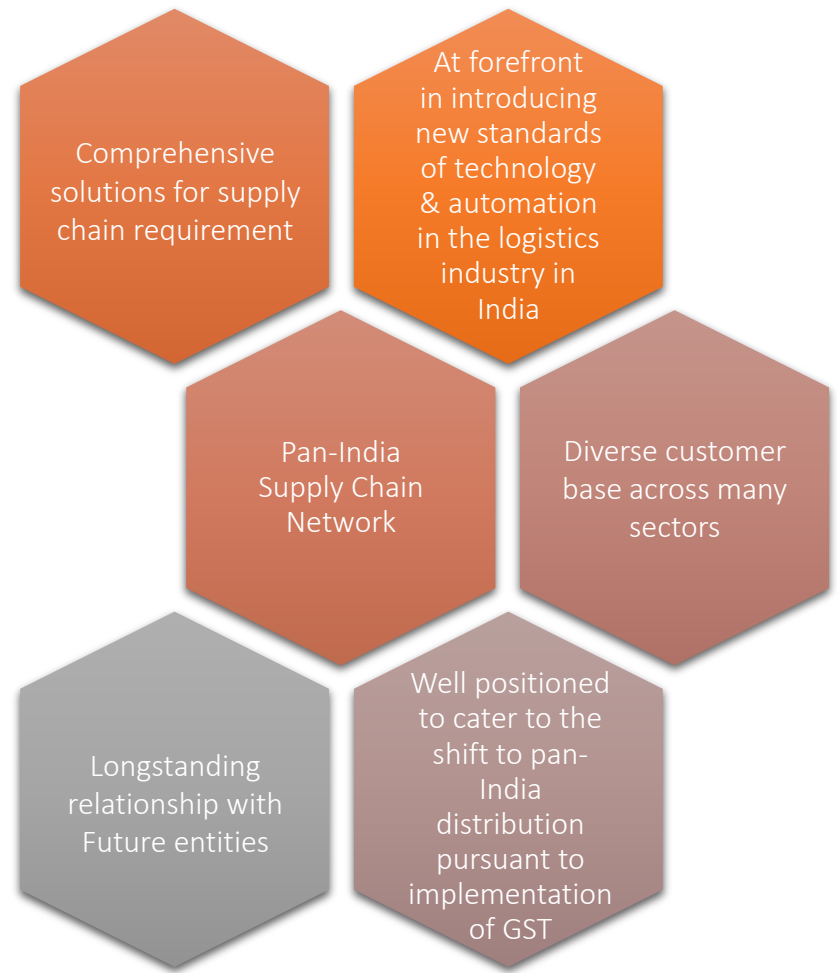


Financial Performance

	Revenue from Operations In ₹ mn	EBITDA %	PAT %	RoACE %
FY17	5,612	13.2%	8.2%	15.7%
CAGR (%) (FY15-17)	17.3%	7.8%	36.2%	
Sep 17	3,574	15.7%	9.3%	23.4%

RoACE: Return on Average Capital Employed calculated by dividing operating profit by average of total capital employed
 * Revenue for FY17, excludes intra company transactions;
 ** Includes intra company transactions aggregating to ₹ 214.03 million; further "Other operations" contributes 2.2% to revenues

One of India's largest organized third-party logistics operators



Infrastructure and facilities



4.21 mn sq. ft.

Warehouse Space ¹



44 / 4

Distribution Centres / Temperature controlled distribution centres



14 / 106

Hubs / Branches (including franchisees)



526 ²

Containerized Vehicles (dedicated)



144

GPS enabled and owned Reefer Trucks

Sectors / Channels serviced across India

Apparel & Footwear

Retail

Food, Beverage & FMCG

Electronics and Technology

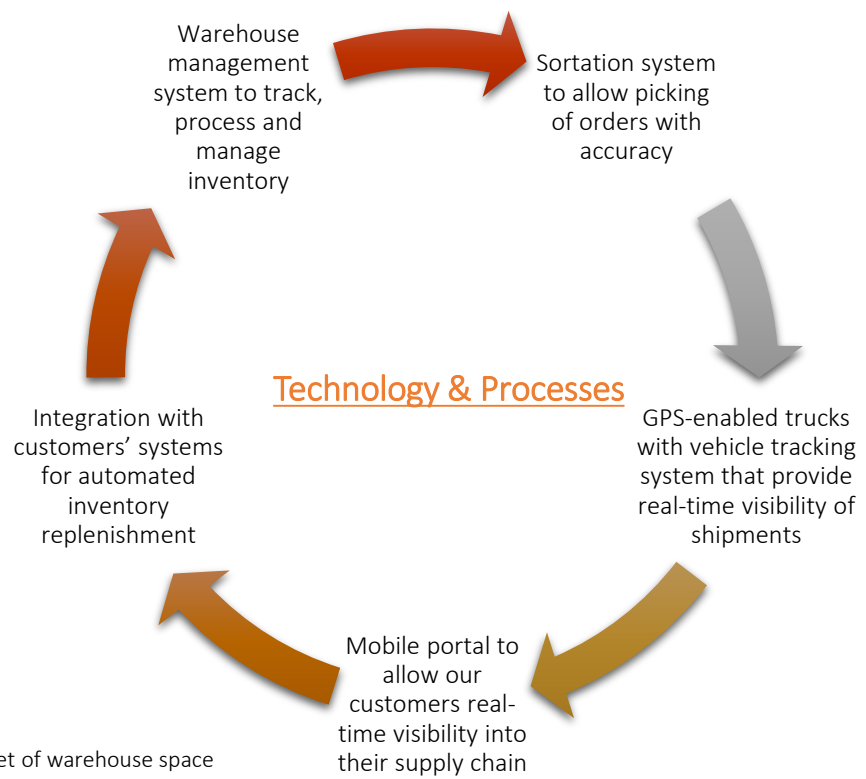
Home and Furniture

Healthcare

Automotive and Engineering

E-commerce

ATMs



Note: 1. Includes two distribution centres of customers operated by FSC with area of 0.37 mn. sq. feet of warehouse space

2. For contract and express logistics



Mr. Kishore Biyani
Promoter of FEL

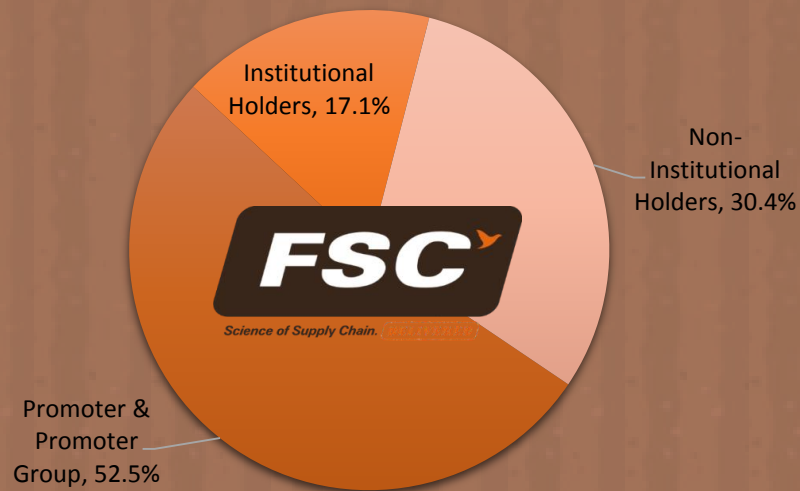
- Mr. Kishore Biyani is the Vice-Chairman and Director of FEL
- Other entities promoted by Mr. Biyani include Future Retail Limited, Future Consumer Limited and Future Lifestyle Fashions Limited (“Future Entities”)
- Mr. Biyani has led the Future Entities’ foray into organized retail and brands across food, fashion and home with opening of stores such as, Big Bazaar, Central, Home Town
- Mr. Biyani has over 37 years of experience in the field of manufacturing, marketing of readymade garments and retail



Future Enterprises Limited (FEL) *Promoter of FSC*

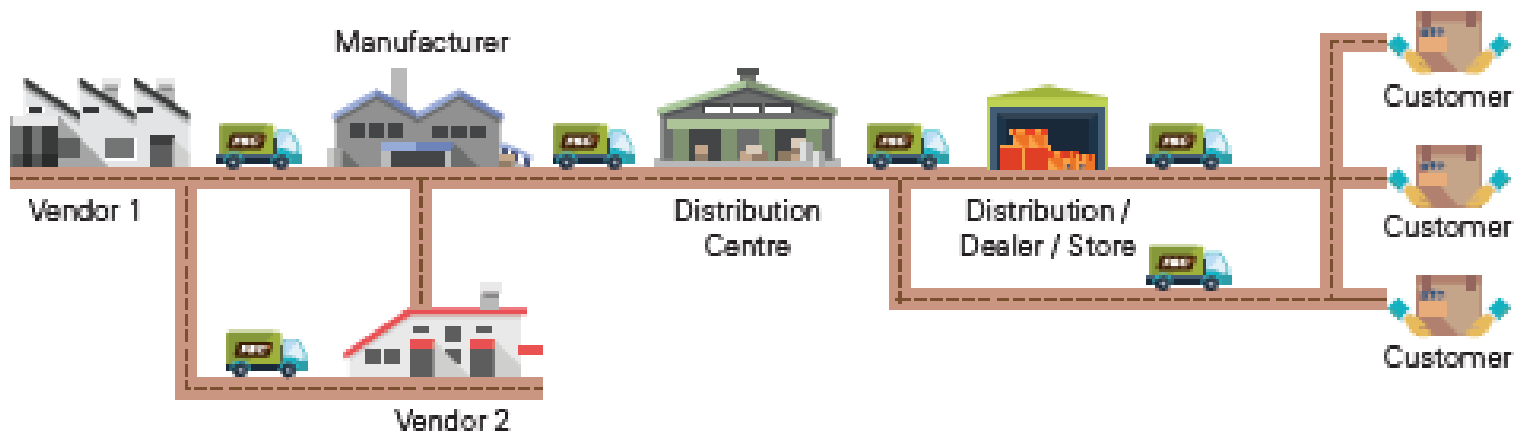
- Future Supply Chain (“FSC” or “our Company”) is promoted by Future Enterprise Limited (“FEL”)
- FEL is currently engaged in the business of retail infrastructure, mainly providing the infrastructure assets and support to various retail formats of Future Retail Limited

Shareholding Pattern*



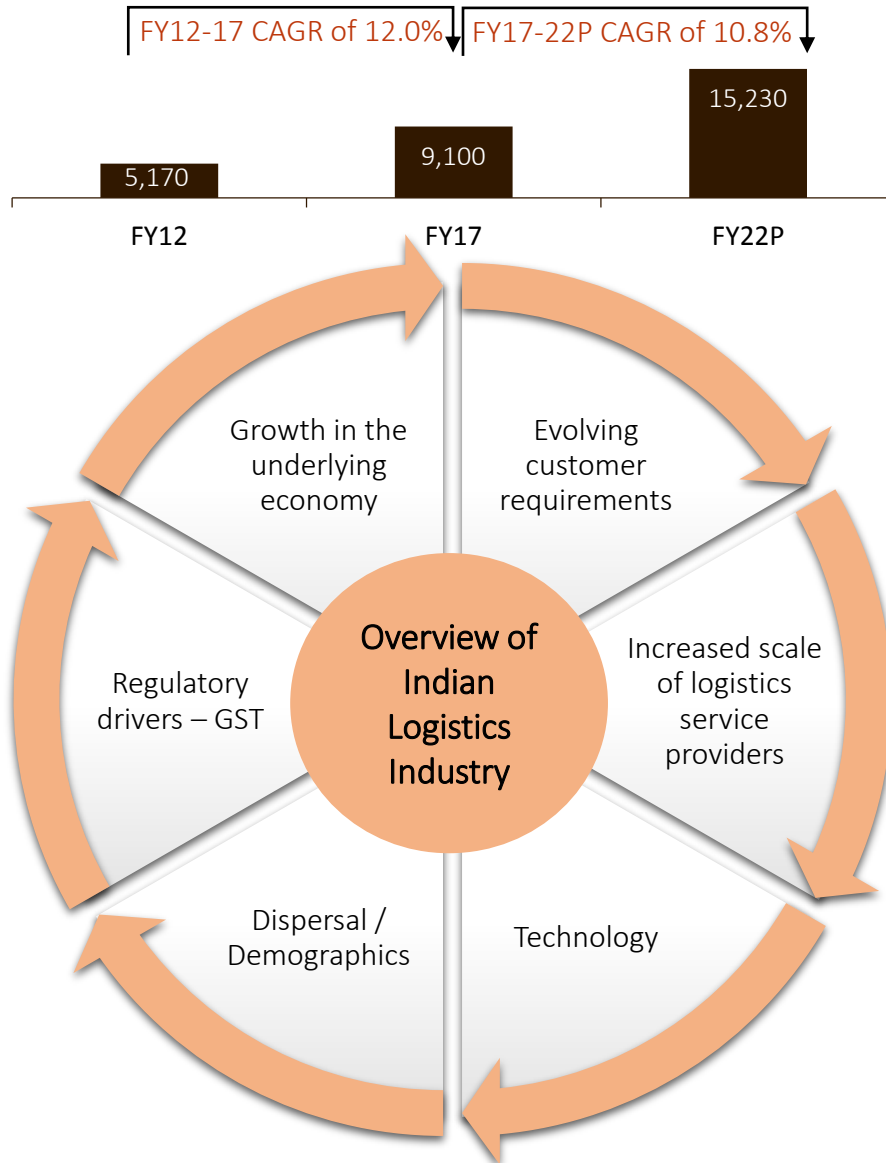
*as on December 15, 2017

Drivers for Logistics in India



Indian Logistics Industry is Entering a New Era ushering Strong Growth

Indian Logistics Market in ₹ bn



- India is expected to be the fastest growing major developing economy over the next few years
- Growth in manufacturing and consumption demand driving need for logistics service in the country
- Opportunity to optimize logistics spend in India as industry is 2x less efficient than US and China
 - Unorganized participants ~85% of the logistics demand in India
- GST is expected to improve performance of all logistics sub-sectors
- GST expected to create multiple opportunities for LSPs

Increased sophistication of logistics requirements in India

Conventional Approach of customers

v/s

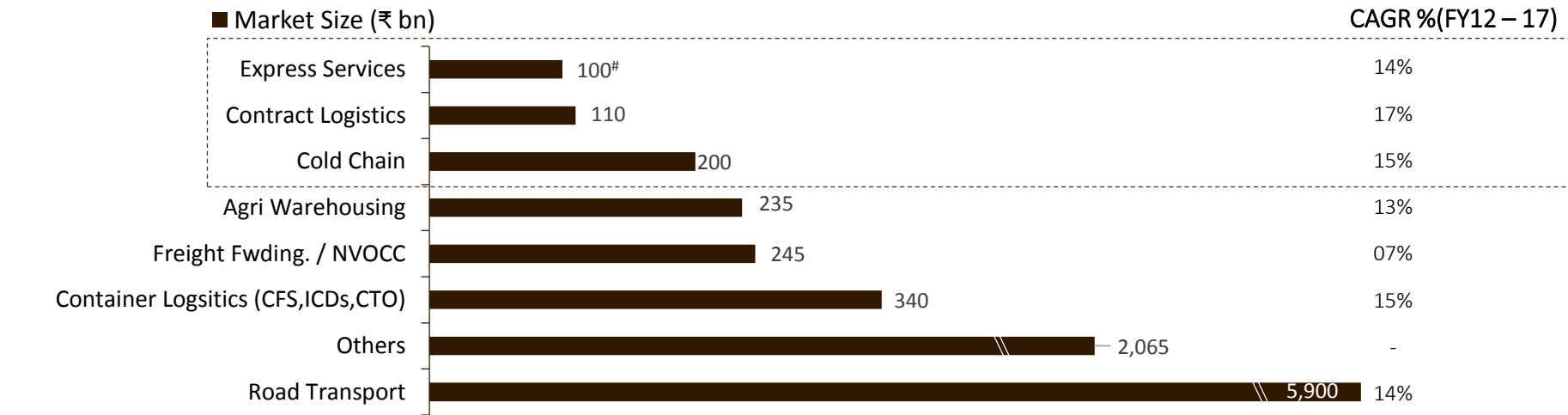
Emerging Approach of customers

- | | |
|--|---|
| <ul style="list-style-type: none"> Conventional Transportation and storage service providers | <ul style="list-style-type: none"> End to end supply chain management |
| <ul style="list-style-type: none"> Absence of VAS or use of only basic VAS | <ul style="list-style-type: none"> VAS |
| <ul style="list-style-type: none"> Role of logistics services perceived as transactional / user defined | <ul style="list-style-type: none"> Role of LSPs evolving from transactional to a strategic |
| <ul style="list-style-type: none"> Logistics services are procured basis of lowest cost | <ul style="list-style-type: none"> Focus on efficiency and quality |
| | <ul style="list-style-type: none"> Capacity aggregation |
| | <ul style="list-style-type: none"> Technology enabled operations |

Source: A&M Industry report

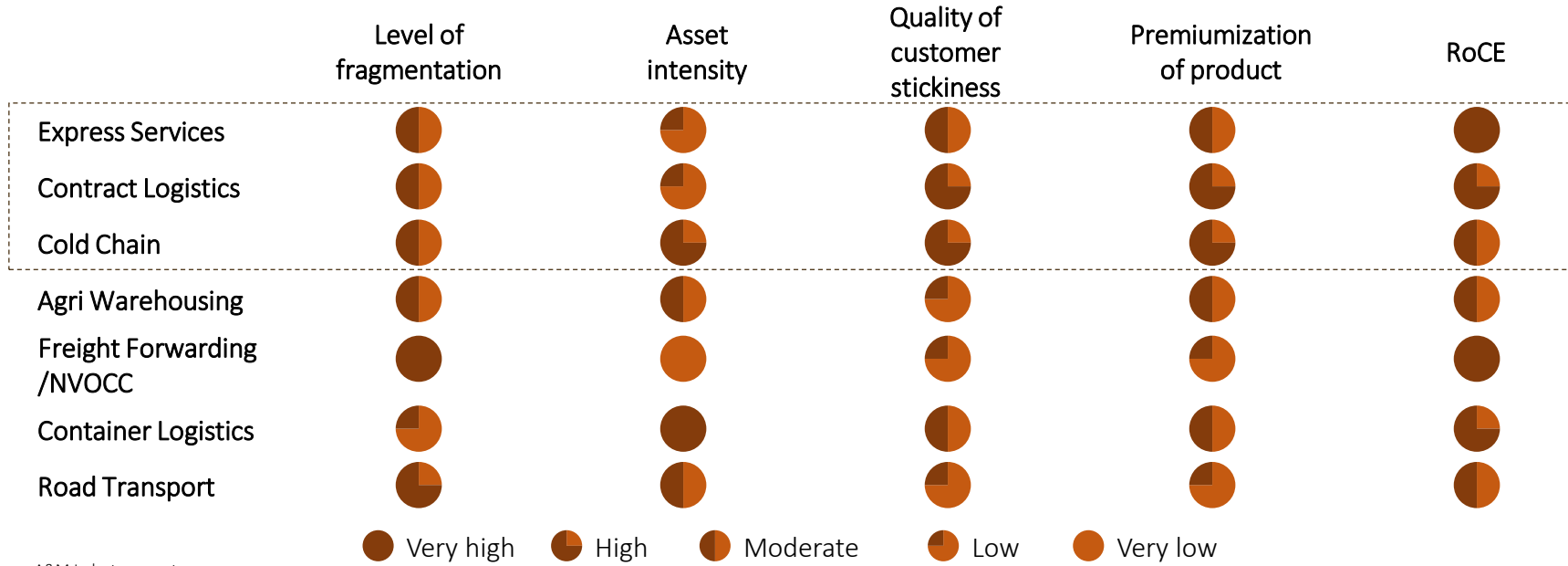
Growth of Logistics Sector in India

Key segments – Indian Logistics Industry



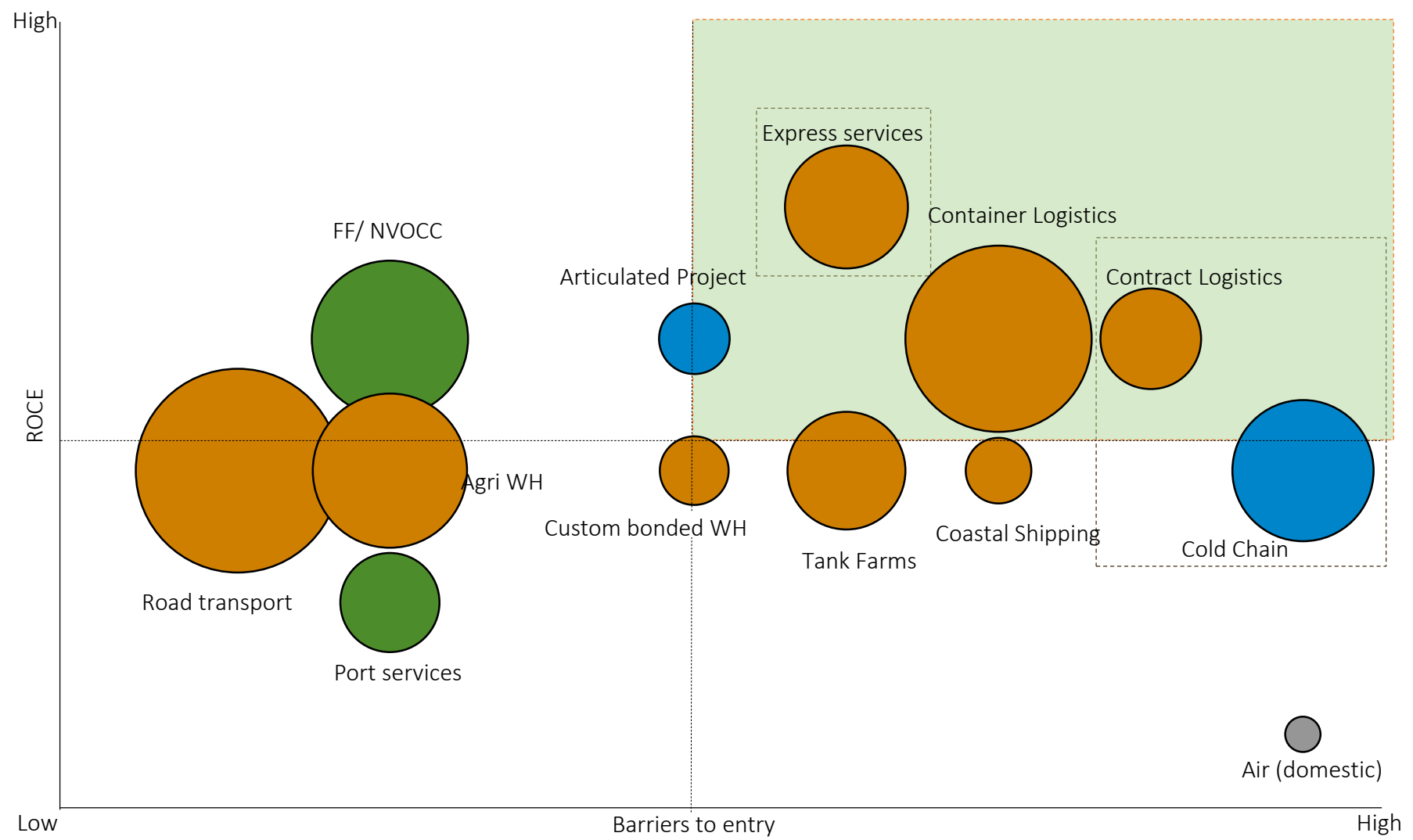
Part of overall road transport industry

FSC's services have attractive positioning attributes



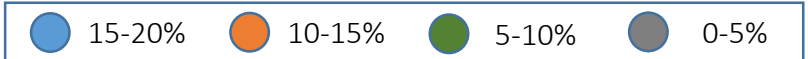
Source: A&M Industry report

Key segments – Indian Logistics Industry



Note: Size of bubble represents relative size of opportunity for organized private participants; Source: A&M Industry report

Last 5 years growth



Implementation of GST is expected to improve performance of logistics across all sub-segments

Expected Benefits of GST Implementation

Larger Scale

- Higher scale of operations for warehouses as planning for efficiency and not tax leading to consolidation
- Centralization of hub operations using “hub and spoke” model
- Increase in average size of truck unit
- Reduction in average handling cost

Higher Efficiency

- Reduced congestion and improved productivity
- Reduced paperwork
- Reduced transportation delays
- Need for automation
- Efficient inventory management

Transportation

Changes in logistics service requirements for key industries

- Use of higher capacity vehicles for transportation
- Change in mix of vehicles required for secondary distribution

Opportunities for organized LSPs

- Investment in a fleet of higher capacity vehicles which could be used for primary transportation
- Investment is optimum mix of vehicles for secondary distribution
- Increase in share of organized LSPs

Warehousing

- Hub and spoke distribution model to reduce inventory & warehousing cost
- Demand for large automated warehouses at hub locations across India

- Investment in large tech enabled multiuser facilities
- Increase in share of national LSPs with multi location and multi-service capabilities

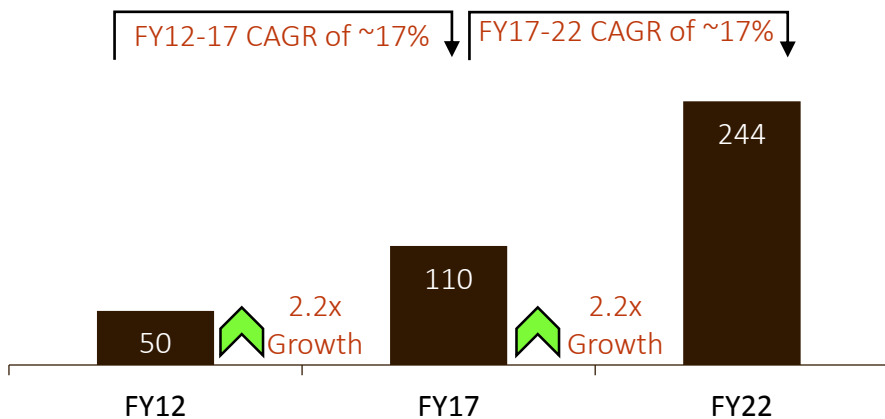
LSPs

- Outsource inventory management for finished goods at hub warehouses
- Integration of logistics services in improve supply chain efficiency

- Investment in technology for efficient warehouse operations, inventory management activities and provide value added services
- Potential to provide integrated logistics services
- Increase in share of organized LSPs

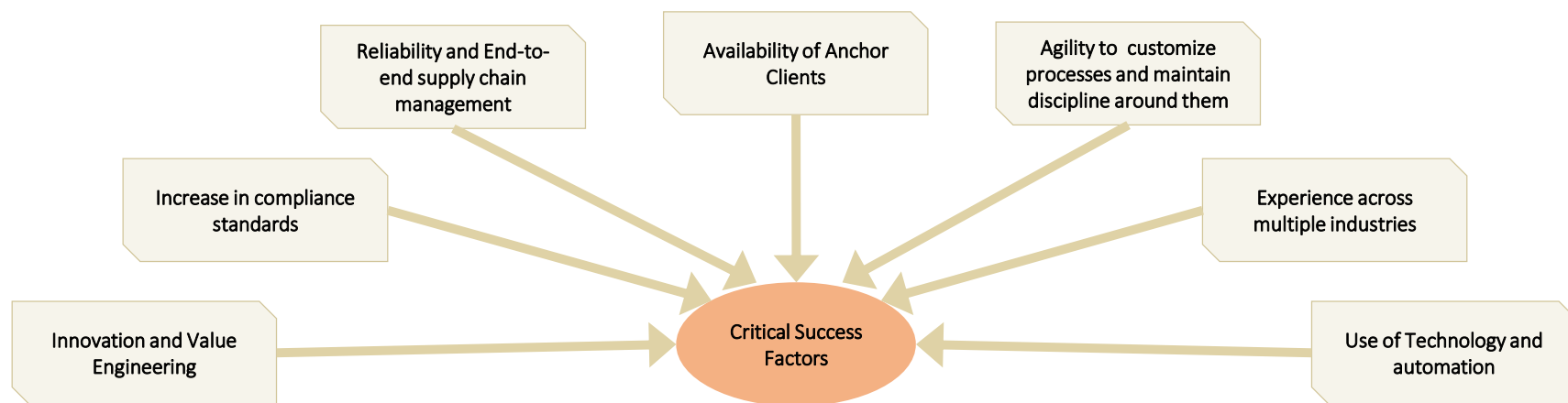
Contract Logistics – Growth at a faster pace than overall logistics market

Contract Logistics Market in ₹ bn



Key addressable segments of Contract Logistics sector

Industry	User Industry market FY2017* (INR bn)	FY 2017* Contract market (INR bn)	FY 2022 Contract market (INR bn)*	FY17-FY22 CAGR*
Auto	5,820	72	153	16%
FMCG	4,420	11	31	23%
Organized retail [#]	1,500	8	20	20%
Consumer Durables	880	7	14	16%
Telecom	850	6	12	16%
Apparel	3,000	4	8	16%
IT and Mobile	1,340	3	6	17%
Total	17,800	110	244	17%

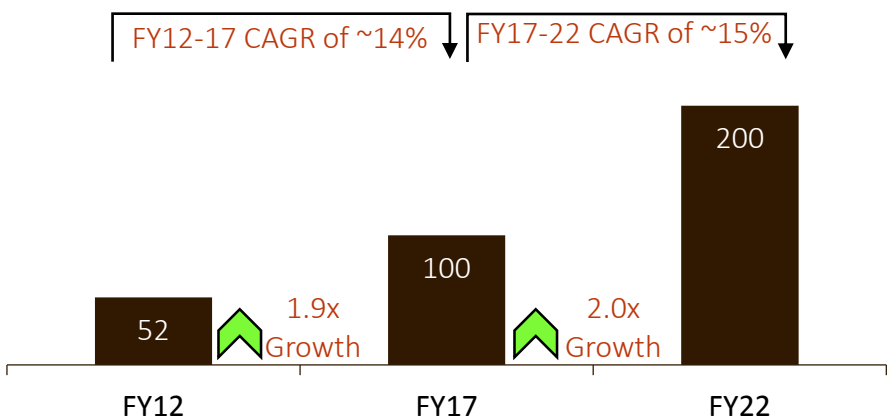


*FY 2017 numbers are projections basis historical growth rate; FY 2017 Contract logistics market has been estimated basis logistics spend and proportion of contract logistics of the logistics spend in the underlying end use segments. Furthermore, growth till FY 2022 has been projected basis estimated volume growth, price increase and increase in organized contract logistics penetration. (A) Of the growth between FY 2017-2022 in contract logistics market, percentage is expected to be from volume growth (B) Of the growth between FY 2017-2022 in contract logistics market, percentage is expected to be from price growth (C) Of the growth between FY 2017-2022 in contract logistics market, percentage is expected to be from penetration of organized companies

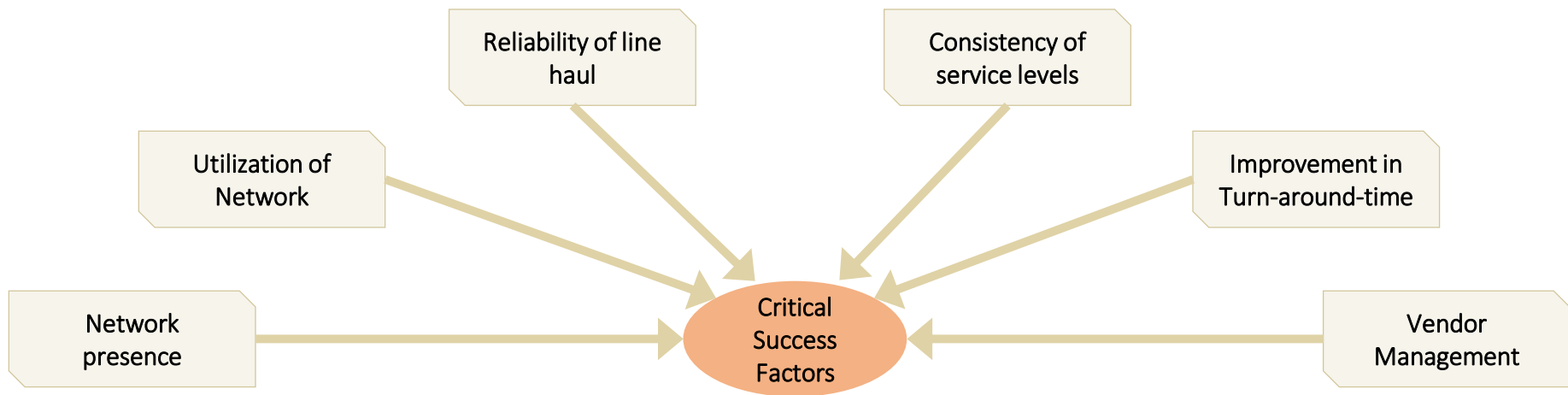
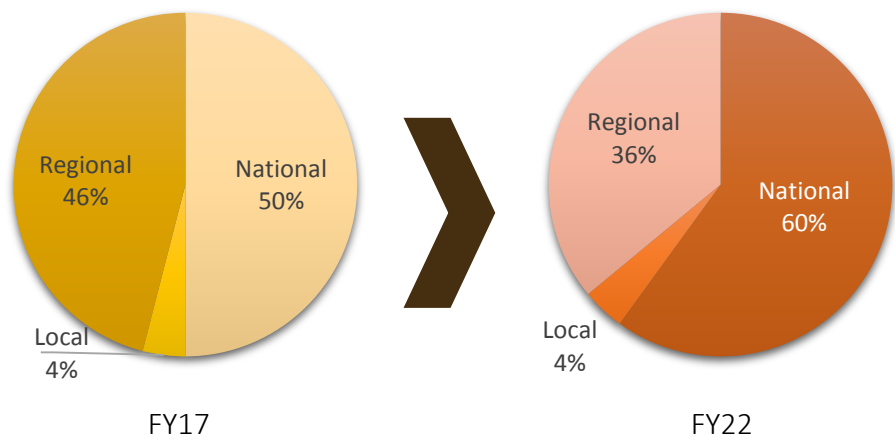
[#]Includes apparel, footwear and CD sold through organized retail;

Source: A&M Industry report

Express Logistics Market in ₹ bn



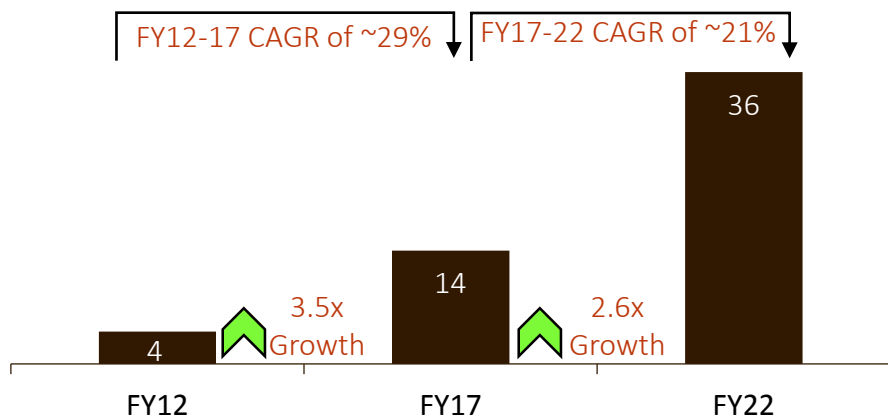
Relative positioning of Express logistics service providers



Source: A&M Industry report

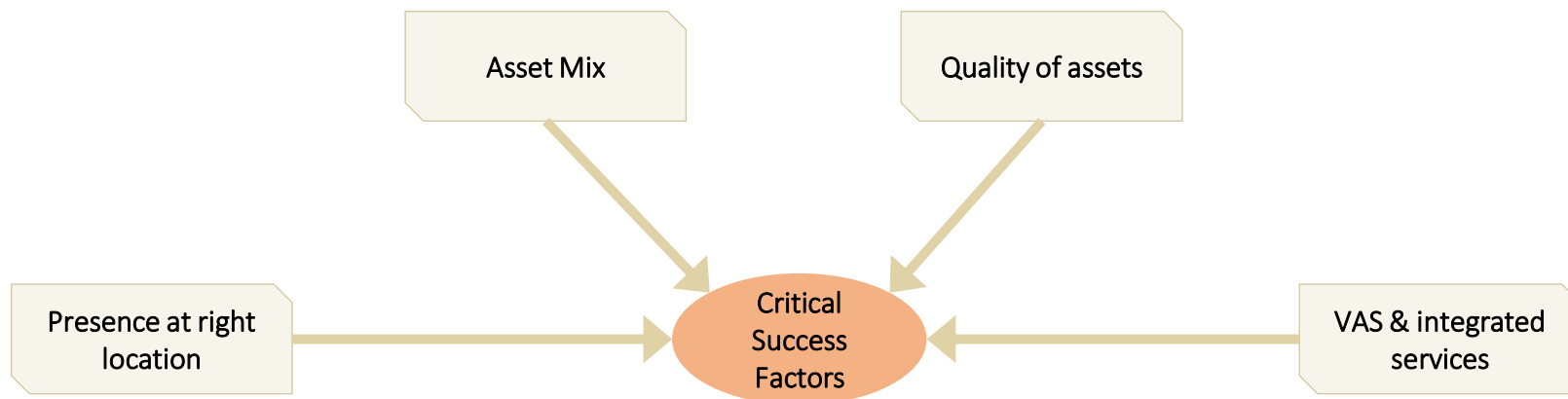
Cold Chain Logistics – Scale and pace of operations in end user industry to drive cold chain market

Cold Chain Logistics Market in ₹ bn



Key Consumer segments of organized Cold Chain Logistics

Industry	User Industry market FY2017* (INR bn)	FY 2017* Cold chain market (INR bn)	FY 2022 Cold chain market (INR bn)	FY17-FY22 CAGR
QSR & Café	115	3	7	15%
Confectionery	118	3	8	22%
Dairy	112	2	8	28%
Pharma	890	2	4	17%
Frozen Foods	22	1	2	20%
Meat	310	1	1	13%
Sea Food	340	1	2	27%
Organized Retail ¹	85	0	0	12%
Others ²	220	1	5	33%
Total	2,210	14	36	22%



*FY 2017 numbers are projections basis historical growth rate; Organized LSPs service only 7% of the total cold chain spend in India

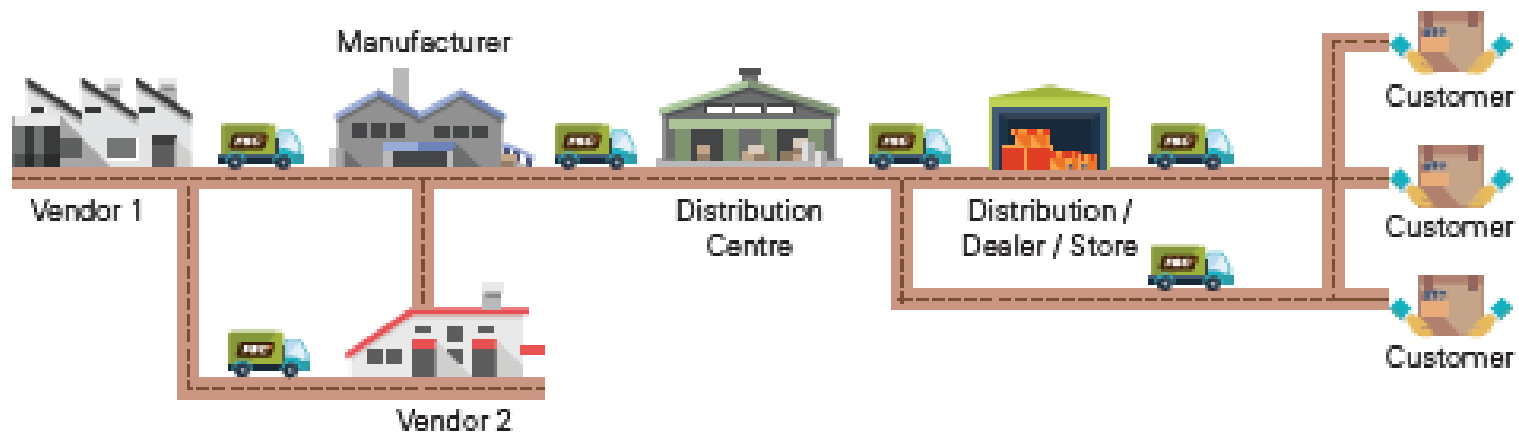
Note: FY 2017 cold chain market has been estimated basis logistics spend (as % of revenue) and proportion of organized logistics spend in the underlying end user industries. Furthermore, growth till FY 2022 has been projected basis estimated volume growth, price increase and increase in organized cold chain logistics penetration. (A) Of the growth between FY 2017 - 2022 in cold chain logistics market, percentage is expected to be from volume growth (B) Of the growth between FY 2017 - 2022 in cold chain logistics market, percentage is expected to be from price increase (C) Of the growth between FY 2017 - 2022 in cold chain logistics market, percentage is expected to be from penetration of organized companies

(1) Organized retail cold chain logistics for modern trade from distribution centers to retail stores for frozen food, dairy, confectionery etc.

(2) Others include premium fruits and vegetables, specialty chemicals, select electronic components etc.

Source: A&M Industry report

Business Overview



2011 Implementation of **VTS** by Logistics division in all dedicated fleet of vehicles

Obtained ISO 9001:2008 certification

Acquired warehousing business of Transmart India Private Limited at Bhiwandi

Conversion of the compulsorily convertible debentures held by SKC1 Limited and further subscription by SKC1 Limited



2012

Introduced **Put to Light system**, the **first of its kind** for consumer industries*

2013

Launched **one of the largest and the most highly -automated** distribution center – **MIHAN** at Nagpur*

Registered Future Supply Chain as a trademark

2009

Subscription to 5,000,000 Compulsorily Convertible Debentures by SKC 1 Limited (part of **Fung Capital**)

Implementation of TMS and Infor WM 9 WMS

2016

Commenced **temperature controlled logistics services**

Griffin Partners **acquired 40% stake** from existing shareholders



2017

Specialized Integrated Food Distribution Center set up at Kolkata

Commenced operations of **high speed cross-belt sorter system** in July 2017

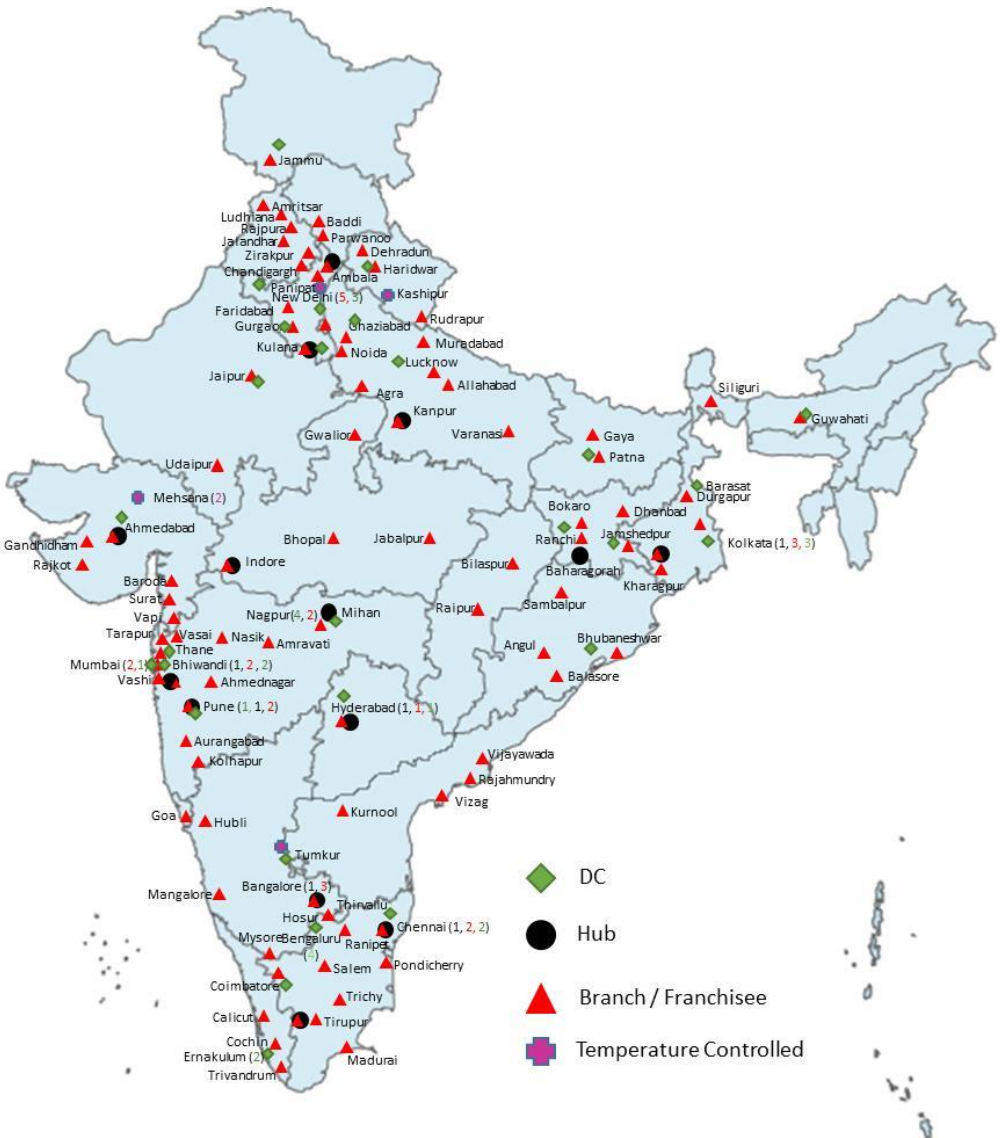
Acquired 45% stake in Leanbox

Funds managed by Edelweiss acquired 4.9% stake from Griffin Partners Limited

2006 Incorporated as a public limited company



One of the largest logistics service providers* with Pan-India Supply Chain Network



Distribution Centers**	48
Hubs/Branches#	14 / 106
States / Union Territories	29 / 5
Pin codes covered	11,235

Benefits of being an integrated player

- Provide comprehensive and customized end-to-end service offerings
- Reduce number of service providers engaged by customers
- Become integral part of customer's supply chain operations
- Increase customer stickiness and retention
- Cross selling opportunities to increase customer engagement

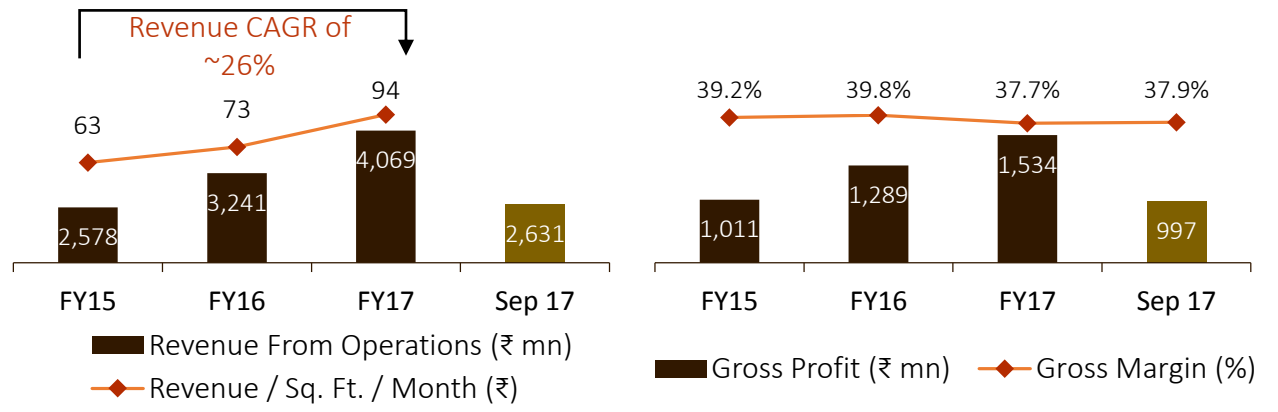
*Source: A&M Report
 **including 4 for temperature controlled logistics, also includes 2 distribution centres of customers operated by FSC; #including 28 franchisees and 12 branches co-located on the same premises as our hubs

Contract Logistics: 69.8% of Revenue from Operations for Fiscal 2017[#]

Services Provided	<ul style="list-style-type: none"> Warehousing & distribution Value-added services – kitting, bundling, unit cartonisation, packaging solution
Network and infrastructure	<ul style="list-style-type: none"> 44 distribution centers (including 2 customer distribution centers) across India, area of ~ 4.21 mn sq. ft.^{##} Generally multi-user and Built-to-suit distribution centres
Some of our Pricing options	<ul style="list-style-type: none"> Cost-plus mark-up Fixed charges for a given capacity with variable charges on additional capacity Fixed rate per piece, carton or case with a minimum throughput Fixed monthly billing based on an agreed throughput and storage capacity
Quality of Revenue	<ul style="list-style-type: none"> Higher tenure of contracts (typically 3-5 years) Integrated and symbiotic relationship with customer with higher longevity

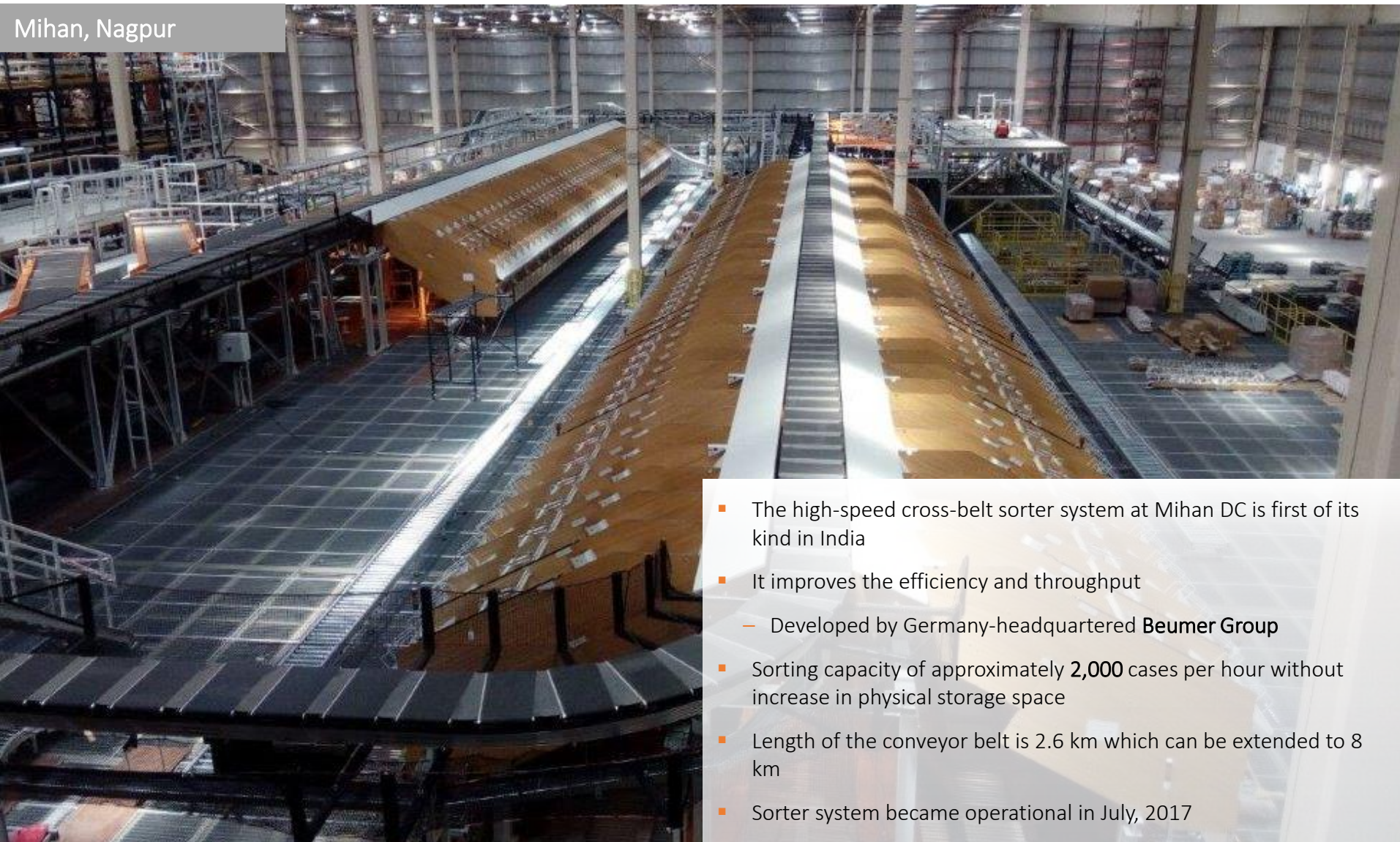


Superior Growth & Healthy Gross Margins



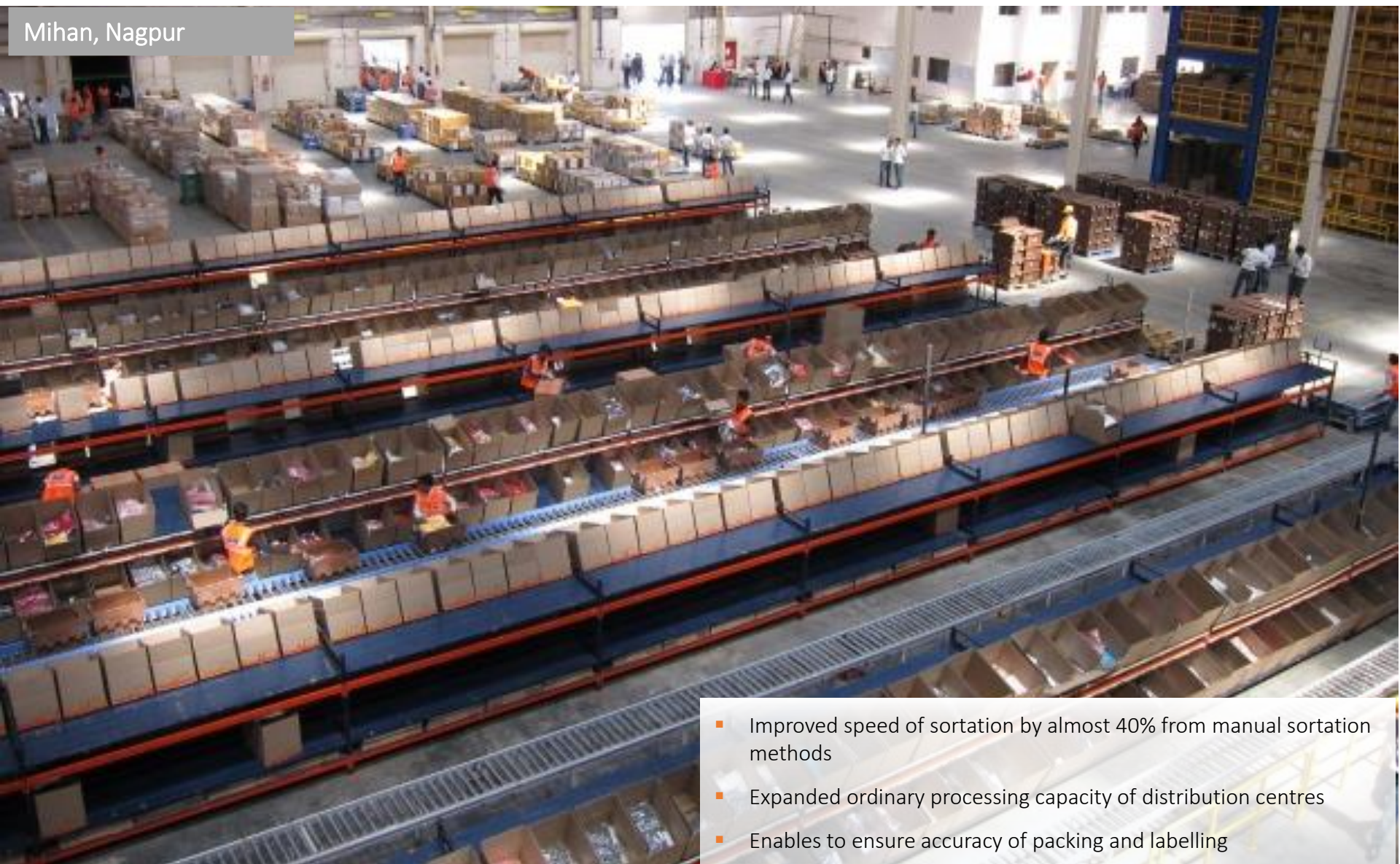
[#]Without adjustments for intercompany transactions between key service areas for Fiscal 2017
^{##}2 customer owned distribution centres contribute 0.37 million square feet of warehouse space

Mihan, Nagpur



- The high-speed cross-belt sorter system at Mihan DC is first of its kind in India
- It improves the efficiency and throughput
 - Developed by Germany-headquartered **Beumer Group**
- Sorting capacity of approximately **2,000** cases per hour without increase in physical storage space
- Length of the conveyor belt is 2.6 km which can be extended to 8 km
- Sorter system became operational in July, 2017

Mihan, Nagpur



- Improved speed of sortation by almost 40% from manual sortation methods
- Expanded ordinary processing capacity of distribution centres
- Enables to ensure accuracy of packing and labelling

Mihan, Nagpur Maharashtra

Size **370,000** sq. ft.

Key Features

- One of Largest and most highly automated DC in India[#]
- Centrally located
- Multi-user Facility



Size **304,614** sq. ft.
Key Features
▪ Built-to-suit
▪ Well Located

Kulana, Haryana

Size **175,625** sq. ft.
Key Features
▪ Well Located

Soukya Road, Bengaluru



Size **146,464** sq. ft.
Key Features
▪ Built-to-suit
▪ Well Located

Burdwan, West Bengal

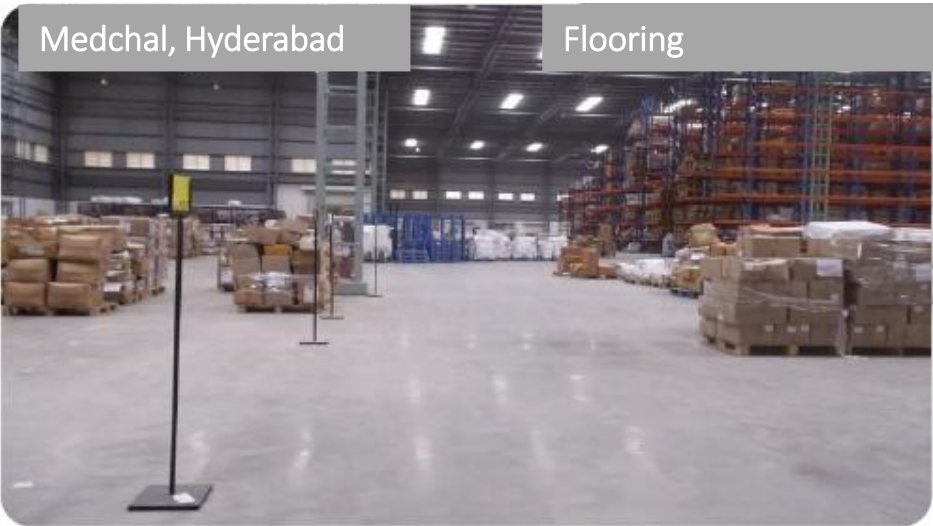
Size **208,080** sq. ft.
Key Features
▪ Multi-customer Facility

Bhiwandi, Maharashtra



#Source: A&M Report

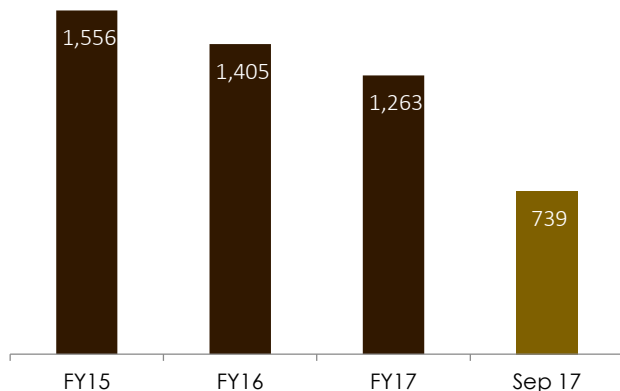
Modern distribution centres to maintain high throughput



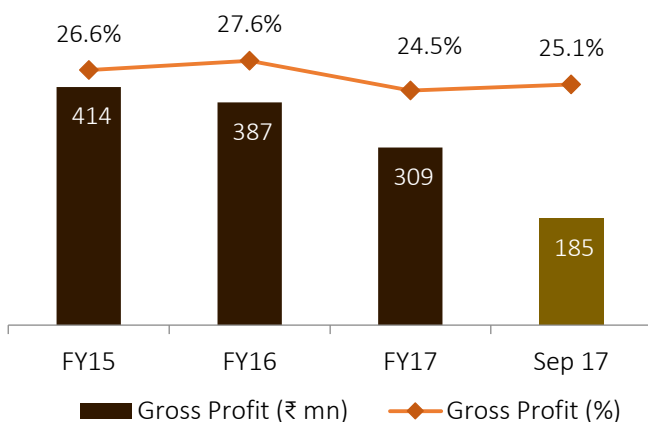
Express Logistics: 21.7% of Revenue from Operations for Fiscal 2017[#]

Optimizing Customer Base

Revenue from operations (₹ mn)



Gross Profit (₹ mn)



[#]Without adjustments for intercompany transactions between key service areas for Fiscal 2017

^{##}as of Sep 2017

Services Provided

- Trucking and distribution services using 'hub-and-spoke' distribution network and fleet of technology-enabled trucks

Network

- Operates 233 containerized line-haul and feeder trucks^{##}
- Pan-India network 14 hubs and 106 branches (including 28 franchisees and 12 branches co-located on the same premises as our hubs)
- Services over 11,235 pin codes across 29 states and 5 Union territories in India^{##}

Some of our Pricing Terms

- Per km
- Per kg
- Per trip
- Per month basis

Quality of Revenue

- Typically annual contracts



Temperature Controlled Logistics: 6.2% of Revenue from Operations for Fiscal 2017#

Baliyasan, Mehsana



Services Provided

- Handling of temperature-sensitive perishable products – Cold Warehousing & Distribution and Transportation through reefer trucks
- FSSAI compliant facilities

Network

- 144 owned refrigerated (reefer) trucks and 17 leased refrigerated (reefer) trucks*
- 4 Temperature-controlled distribution centers
- 9,616 pallets**
- Maintaining perishable goods in frozen temperature (-25 to 0 °C), chilled temperature (0 to +4 °C), cold temperature (+2 to +8 °C) and cool temperature (+8 to +25 °C)

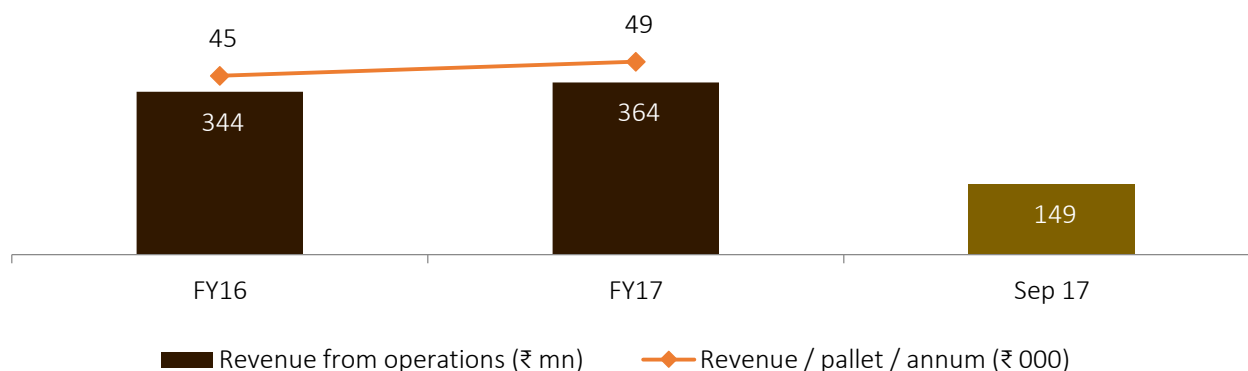
Some of our Pricing Terms

- On per pallet basis for storage and handling
- On per trip basis for transportation

Quality of Revenue

- Average tenure of contract is typically 1-3 years

Consolidating and Integrating new business with high growth potential



#Without adjustments for intercompany transactions between key service areas for Fiscal 2017; *Sep 2017

**as of Sep 30, 2017, including 327 leased pallets at third party distribution centres

Ensuring Efficiency While Maintaining Accuracy

■ Warehouse Management System (“WMS”)

Inventory management tool integrated directly with customer’s enterprise resource planning system to provide visibility of inventory

■ Transport Management System (“TMS”)

Provides 24x7 direct visibility into distribution chain through online portal

■ Vehicle Tracking System (“VTS”)

GPS-enabled vehicles allow for real-time tracking of customer goods

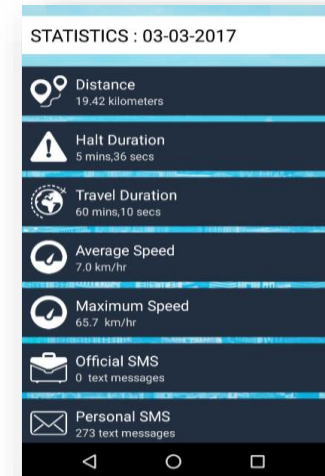
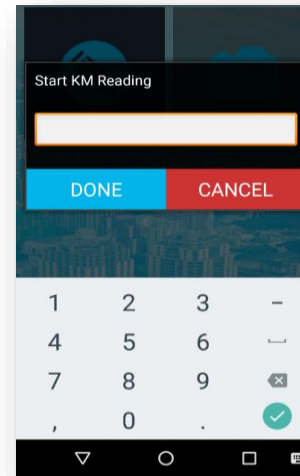
■ Mobility Platform

Portal for customers, connecting features of our VTS with our TMS to provide real-time tracking

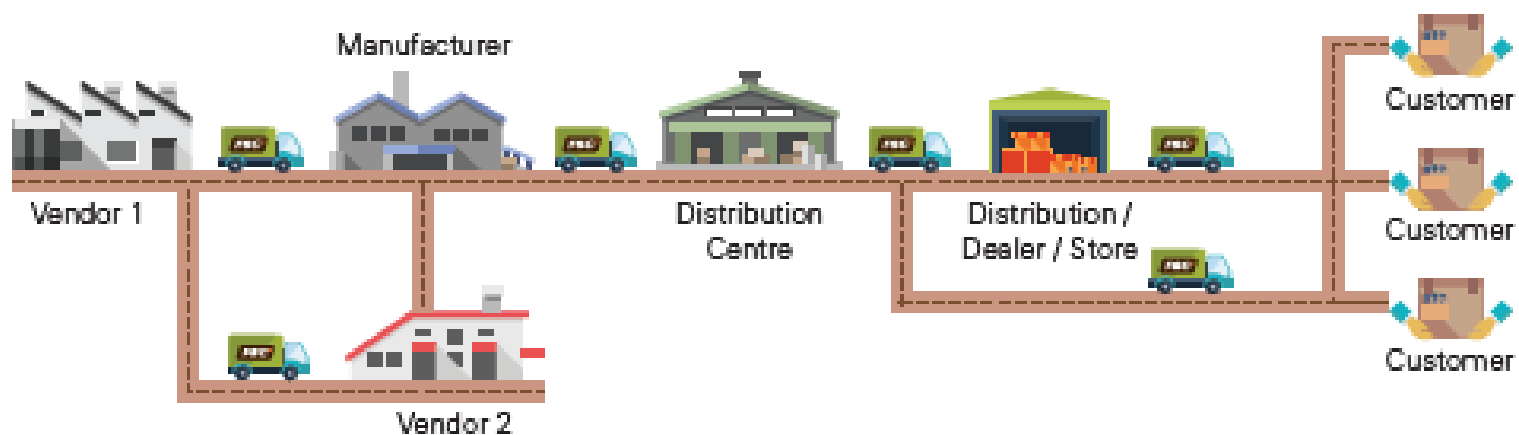
Mobility Platform: Portal for customers to access TMS. The platform connects features of VTS with TMS to provide customers real-time tracking

Integrating Customers’ Technologies with our Systems

- Vendor Relationship Management Portal (“VRMP”)
- Auto Replenishment System (“ARS”)



Growth Strategy



Originally was established to provide supply chain and logistics to certain Future Entities...

FUTURE RETAIL

Operates across hypermarkets, convenience stores, value fashion, furniture, electronics and general merchandise

FLF

FUTURE LIFESTYLE FASHIONS

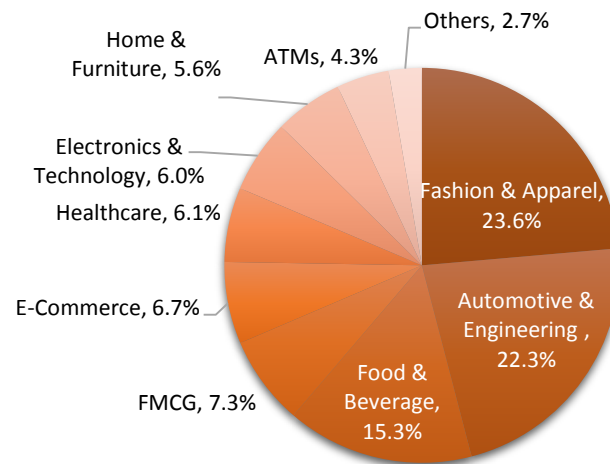
Focuses on branded fashion with a portfolio of brands in fashion and lifestyle space



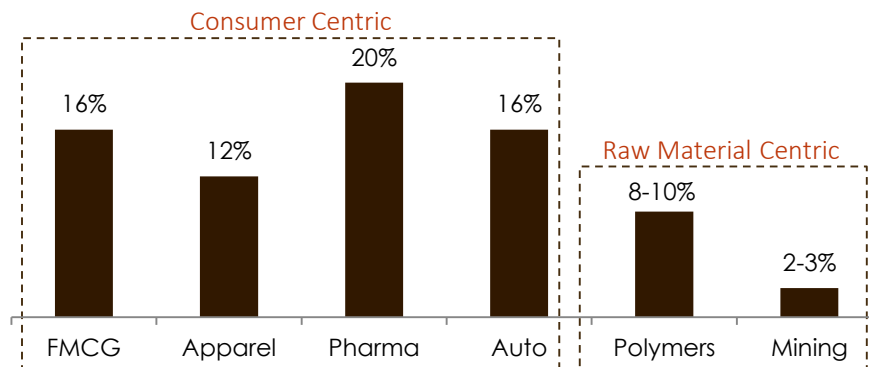
Operates in branded foods and FMCG space with a portfolio of products for the new-age consumer generation

...Since has diversified customer base amongst most recognized brands across a range of sectors in India

FSC's revenue mix from different sectors * - FY17



Growth of consumer centric industry vs raw material industry (FY2012-2016)



Source: A&M Report

* Other than Promoter and certain Group Companies

- Future Entities are our key customers for whom FSC has devoted significant scale of its operations
- Enables FSC to capture
 - Economies of scale
 - Drives automation
 - Standardize processes to optimize service offerings
 - While reducing cost and increasing efficiencies of supply chains
- Organic and inorganic growth in Future Entities have led to growth in revenue from these entities for FSC

Future Entities & Brands:

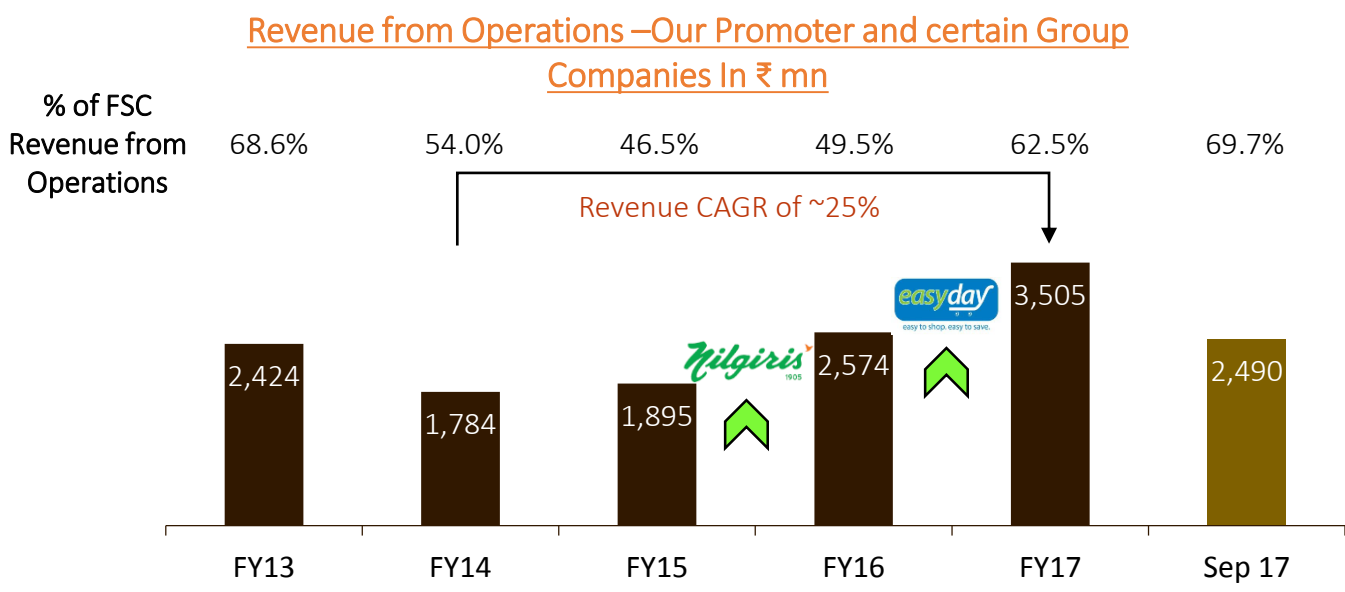


Brands:

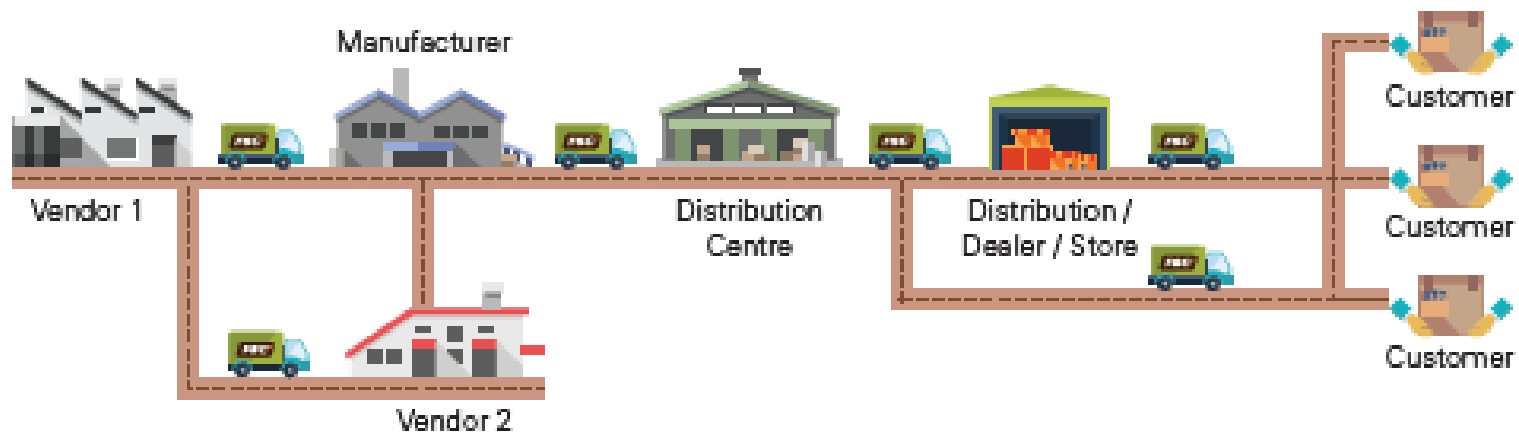


Increase in Revenues due to business expansions, amongst others:

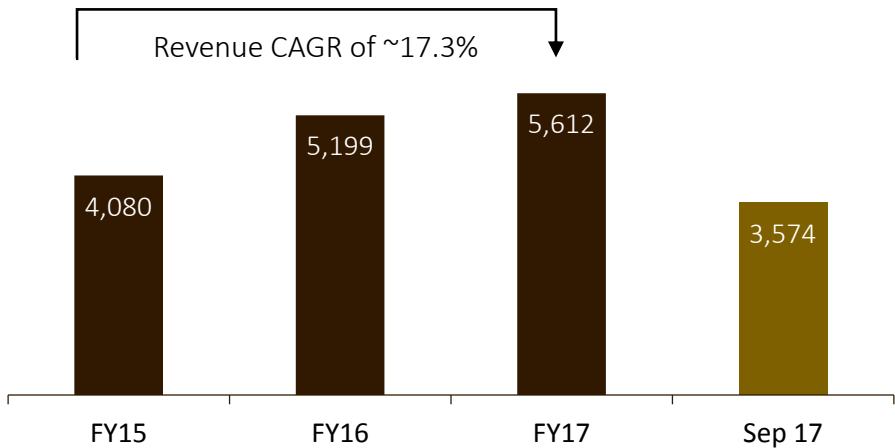
- Future Consumer Limited acquired Nilgiris Dairy Farm in Fiscal 2015
- Future Retail Limited acquired Easyday in Fiscal 2016



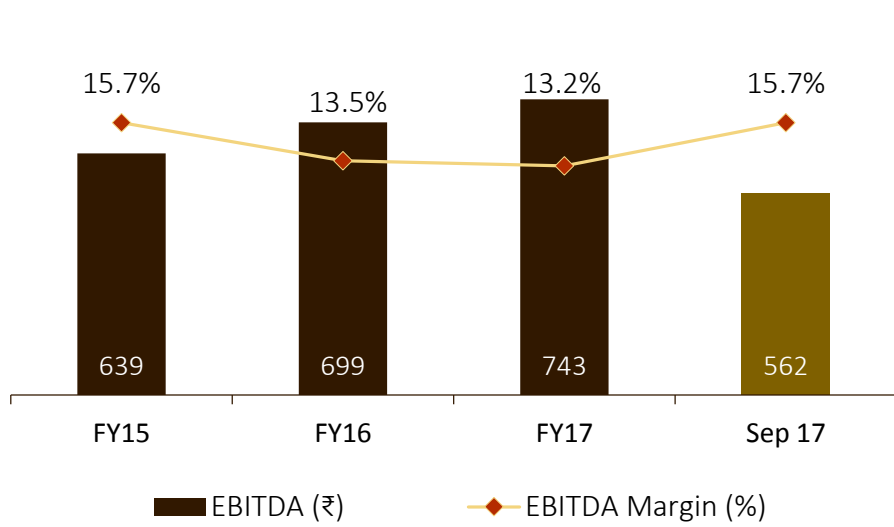
Financial Snapshot



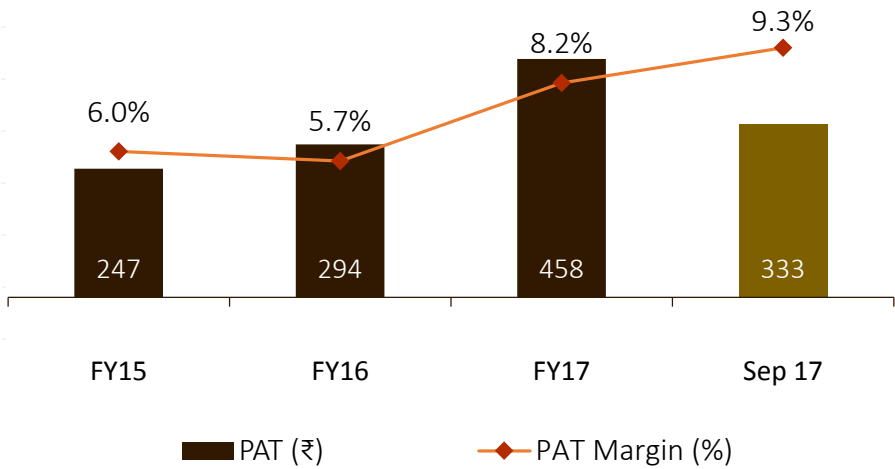
Strong Revenue Growth



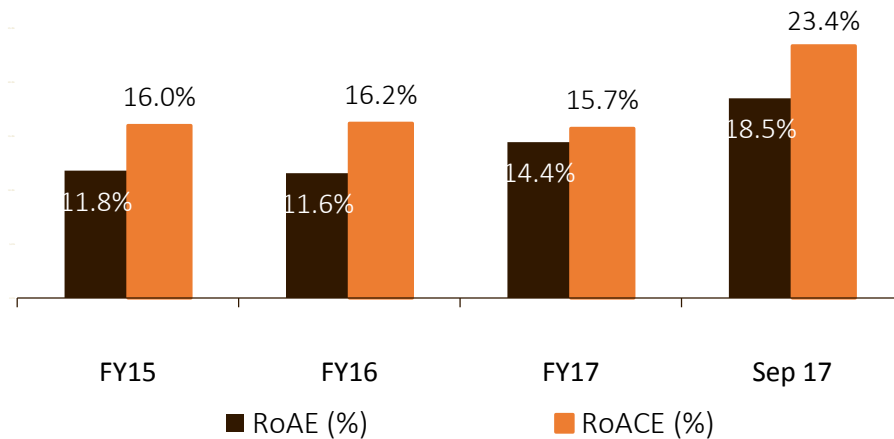
Steady EBITDA Margins



Steady PAT Margins



Healthy return ratios with asset light business model



RoAE: Return on Average Equity calculated by dividing net profit by average net worth
 RoACE: Return on Average Capital Employed calculated by dividing operating profit by average of total capital employed

Well positioned in the logistics industry in India, given our experience and infrastructure suited to serve a wide range of sectors

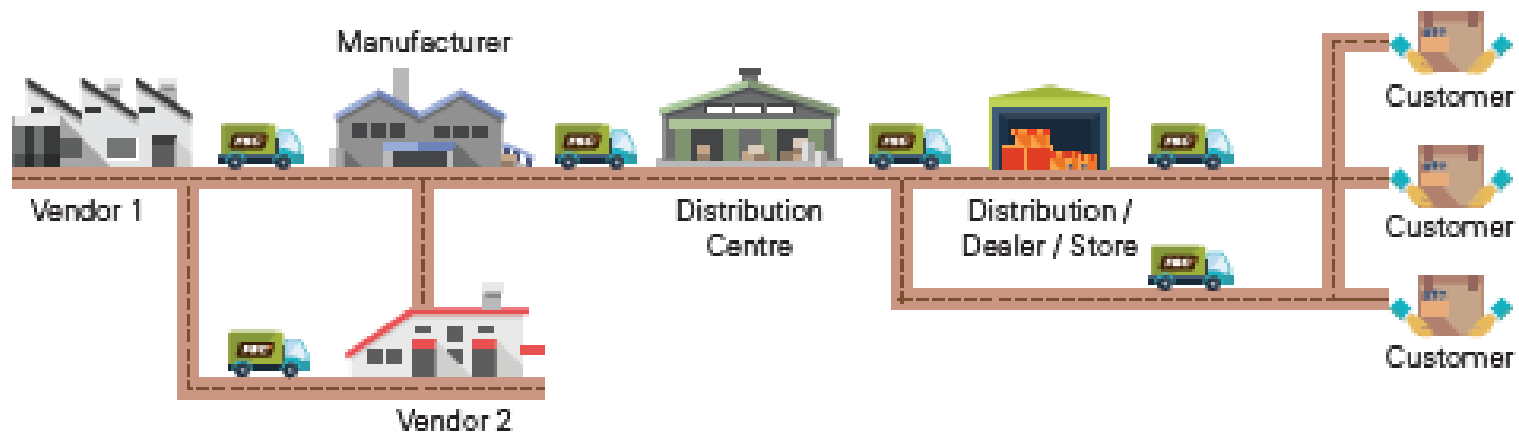
FSC is at the forefront of introducing new standards of technology and automation in the logistics industry in India

FSC is focused on increasing penetration and identifying new customers

Focused on expanding infrastructure

Dedicated on improving operating efficiencies and implementing technological and process enhancements

Corporate Governance and Awards



Rakesh Biyani
Chairman and Non-Executive Director

- Over 25 years of experience in the retail, supply chain and logistics, and fashion industries
- Holds a bachelor's degree in Commerce from University of Bombay

Chandra Prakash Toshniwal
Non-Executive Director

- Over 20 years of experience in the retail, supply chain and logistics, fashion, insurance and media industries
- CA, holds a bachelor's degree in commerce
- Has been associated with Future Retail Limited and Future Lifestyle Fashions Limited in various capacities

Janat Shah
Independent Director

- 27 years of experience in the education field
- Fellow of IIM, Ahmedabad
- Currently director of IIM Udaipur and previously worked with IIM, Bangalore

Amar Sapra
Independent Director

- Over 12 years of experience in the teaching profession
- Holds a bachelor's degree in mechanical engineering and a doctorate degree in philosophy from Cornell University
- Currently teaching at IIM Bangalore and previously taught at University of Florida and Johnson School, Cornell University

Mayur Toshniwal
Managing Director and Chief Executive Officer

- 25 years of experience in the industry for manufacturing paint, FMCG and retail and also as an entrepreneur
- Holds a post graduate degree from IIM, Ahmedabad and a bachelor's degree from IIT, Banaras Hindu University
- Previously worked with Asian Paints, Coca Cola, Future Group, Allgreen Ecotechsolutions

Shyam Maheshwari
Nominee, Non-Executive Director

- 17 years of experience in the deal sourcing, analysis and investing industry
- Partner and Cofounder of SSG Group
- Associate member of ICAI, holds a bachelor's degree in Commerce and a post graduate diploma in management from IIM, Bangalore

Bala Deshpande
Independent Director

- 10 years of experience in the consumer/ industrial industry and 16 years in private equity and venture capital
- Holds a bachelor's degree in Arts and a Masters degree in Management Studies
- Heads NEA India; previously worked with ICICI Ventures, Cadburys Limited, Bestfoods, Imperial Chemical Industries

Rahul Garg
Independent Director

- 18 years of experience in the financial services sector
- Holds bachelor's degree in mechanical engineering and post graduate diploma in management
- Partner and Co-Head, India Private Equity strategy at Premji Invest and has previously worked with ICICI Bank and SIDBI

Excellent Position under Industrial/Retail Warehousing Category (2017)



The Goa State - Best 3PL Company of the year (2017)



Industry Excellence in Supply Chain – FMCG (2017)



Best 3PL Company of the year (2017)



Best Cold Chain 3PL Service Provider of the year (2017)



Award for Operational Excellence in Cold Chain Warehousing (2016)



Supply Chain Service Provider of the Year – Hi-Tech and FMCG (2015)



Award for Exemplary Position in Supply Chain & Logistics Industrial & Retail Warehousing (2015)



ICC Supply Chain Excellence Award – Emerging Player of the year (2014)



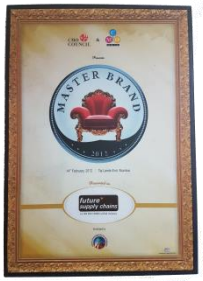
Award for Effective retail through Supply Chain (2014)



Award for Use of Technology for Corporate Excellence (2014)



Masterbrand Award (2012)



Retail Supply Chain Excellence Award (2009)



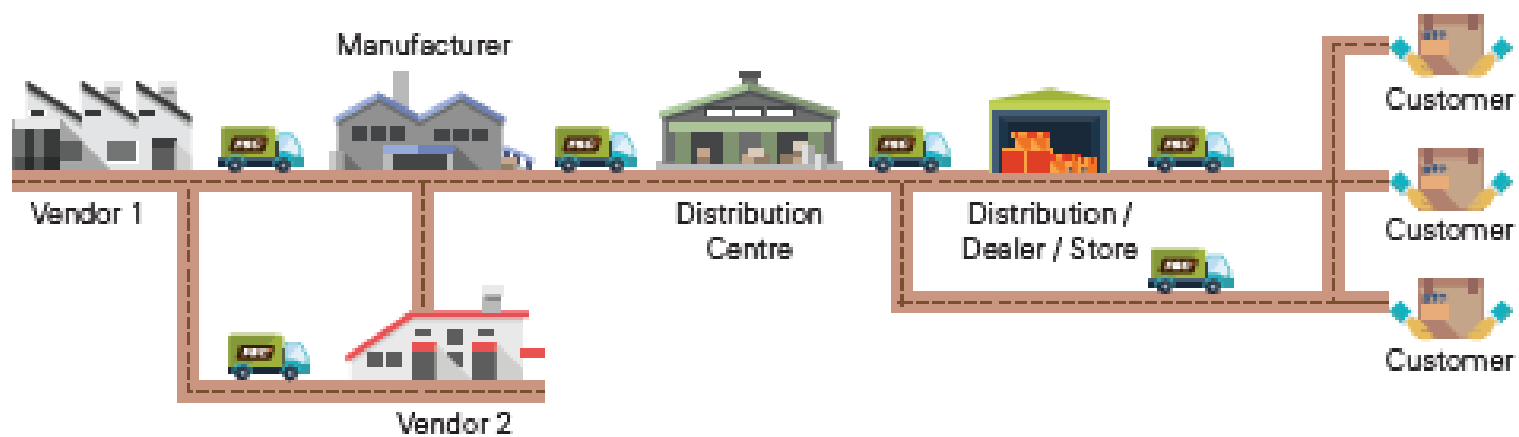
Retail Manufacturing Supply Chain Excellence Award (2009)



Retail & F/B Supply Chain Excellence Award (2007)



Appendix



Summary of Financial Statements

	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	6 months ended Sep 30, 2017
Restated Summary of Assets and Liabilities as at (INR Mn)						
Equity Share Capital	391	391	391	391	391	391
Other Equity	1,576	1,619	1,786	2,081	2,537	2,869
Non Current Borrowings	329	249	137	443	735	276
Other Non Current Liabilities	33	44	121	151	147	155
Current Borrowings	318	383	383	360	-	521
Other Current Liabilities	1,030	891	1,055	1,411	1,285	1,544
Equity & Liabilities	3,677	3,577	3,874	4,837	5,095	5,757
Non Current Assets	1,954	1,804	1,733	1,743	2,231	2,416
Current Assets	1,724	1,772	2,140	3,094	2,864	3,341
Assets	3,677	3,577	3,874	4,837	5,095	5,757
Restated Summary of Profit and Loss for the year ended (INR Mn)						
Revenue from Operations	3,536	3,302	4,080	5,199	5,612	3,574
Other Income	5	30	28	86	158	78
Total Income	3,541	3,332	4,107	5,285	5,770	3,652
Cost of Logistics Services	(2,471)	(2,222)	(2,617)	(3,387)	(3,753)	(2,372)
Employee Benefits Expense	(453)	(441)	(439)	(544)	(565)	(328)
Other Expenses	(371)	(359)	(385)	(568)	(551)	(313)
Total Operating Expense	(3,296)	(3,022)	(3,440)	(4,499)	(4,869)	(3,012)
EBITDA (excluding other income)	240	280	639	699	743	562
Depreciation and Amortisation Expense	(139)	(132)	(195)	(207)	(191)	(102)
Finance Cost	(103)	(109)	(103)	(133)	(128)	(43)
Exceptional items	(28)	(20)	(3)	-	-	-
PBT	(25)	49	366	446	582	494
PAT	(42)	42	247	294	458	333
Basic Earnings Per Share (INR)	(1.07)	1.08	6.37	7.52	11.69	8.52
Diluted Earnings Per Share (INR)	(1.07)	1.08	6.37	7.34	11.24	8.32
Restated Summary of Cash Flow for the year ended (INR Mn)						
Net Cash From Operating Activities (A)	505	177	440	(154)	926	405
Net Cash Used In Investing Activities (B)	(293)	3	(175)	(25)	(639)	(222)
Net Cash Provided By Financing Activities (C)	(210)	(189)	(267)	173	165	(11)
Net (Decrease)/Increase In Cash And Cash Equivalents (A+B+C)	3	(9)	(2)	(6)	452	171
Cash and Cash Equivalents (Opening Balance)	29	32	23	21	15	467
Cash and Cash Equivalents (Closing Balance)	32	23	21	15	467	638

Term	Full Form
A&M	Alvarez & Marsal India Private Limited
ATM	Automated Teller Machine
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate, calculated as: $CAGR = (\text{value at the end of the period} / \text{value at the start of the period})^{(1 / \text{number of years})} \text{ minus } 1$
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
FF	Freight Forwarder
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
GPS	Global Positioning System
GST	Goods and Service Tax
ICAI	Institute of Chartered Accountants of India
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
ISO	International Organization for Standardization
LSP	Logistics Service Provider
MIHAN	Multi-modal International Hub Airport at Nagpur
NVOCC	Non Vessel Owning Common Carrier
PAT	Profit After Tax
PBT	Profit Before tax
QSR	Quick Service Restaurants
ROAE	Return on Average Equity
RoACE	Return on Average Capital Employed
VAS	Value-Added Services
WH	Warehousing



THANK YOU

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