

FSN Distribution Limited (formerly known as FSN Distribution Private Limited)
(Amounts in ₹ Crore, unless stated otherwise)

Provisional Balance sheet as at June 30, 2024

Particulars	Notes	As at June 30, 2024
Assets		
Non-current assets		
Property, plant and equipment		13.60
Capital work-in-progress		0.22
Intangible assets		4.40
Right of use assets		4.92
Intangible assets under development		0.17
Financial assets		
Other financial assets	1	0.40
Deferred tax assets (net)		77.57
Non-current tax assets (net)		0.31
Other non-current assets	2	0.37
Total non-current assets (A)		101.96
Current assets		
Inventories	3	52.08
Financial assets		
Trade receivables	4	12.33
Cash and cash equivalents	5	0.15
Other financial assets	6	10.25
Other current assets	7	54.97
Total current assets (B)		129.78
Total assets (A+B)		231.74
Equity and Liabilities		
Equity		
Equity share capital	8	0.01
Other equity		(227.68)
Total equity (A)		(227.67)
Non-current liabilities		
Financial liabilities		
Borrowings	9	279.08
Lease liabilities	10	1.49
Provisions	11	0.20
Total non-current liabilities (B)		280.77
Current liabilities		
Financial liabilities		
Borrowings	12	103.40
Lease liabilities	13	3.98
Trade payables	14	
-Total outstanding dues of micro enterprise and small enterprises		0.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises		38.29
Other financial liabilities	15	29.38
Provisions	16	0.28
Contract liabilities	17	1.24
Other current liabilities	18	1.24
Total current liabilities (C)		178.64
Total liabilities (B+C)		459.41
Total equity and liabilities (A+B+C)		231.74

The accompanying notes form an integral part of the Provisional Financial Statements

FSN Distribution Limited (formerly known as FSN Distribution Private Limited)

(Amounts in ₹ Crores, except per share data and unless stated otherwise)

Provisional Statement of Profit and Loss for the quarter ended June 30, 2024

Particulars	Notes	For the quarter ended June 30, 2024
Income		
Revenue from operations	19	120.72
Other income	20	0.03
Total Income		120.75
Expenses		
Purchases of traded goods	21	108.63
Changes in inventories of stock-in-trade	22	(2.51)
Employee benefits expense	23	10.26
Finance costs	24	8.44
Depreciation and amortisation expense	25	2.75
Other expenses	26	36.51
Total expenses		164.08
Loss before tax		(43.33)
Tax expense/ (benefit)		
Current tax		-
Deferred tax		(11.03)
Total tax (benefit)		(11.03)
Loss for the year		(32.30)
Other comprehensive income		
Items that will not be reclassified to profit or loss		-
Other comprehensive income for the year, net of tax		-
Total comprehensive (loss) for the year, net of tax		(32.30)
Earnings per share of face value ₹ 10/- each		
Basic		(32,304)
Diluted		(32,304)

The accompanying notes form an integral part of the Provisional Financial Statements

FSN Distribution Limited (formerly known as FSN Distribution Private Limited)**Notes to Provisional Financial Statements**

(Amounts in ₹ Crores, except per share data and unless stated otherwise)

Note 1**Other financial assets (Non-current)**

Particulars	As at June 30, 2024
Measured at amortised cost (unsecured and considered good)	
Security deposits	0.40
Total	0.40

Note 2**Other non-current assets**

Particulars	As at June 30, 2024
Capital advance	0.37
Total	0.37

Note 3**Inventories (valued at lower of cost or net realisable value)**

Particulars	As at June 30, 2024
Stock-in-trade	50.69
Packing material	1.39
Total	52.08

Note 4**Trade receivables (Unsecured)**

Particulars	As at June 30, 2024
Trade receivables - considered good	12.33
Trade receivables- credit impaired	1.64
Less: Allowances for expected credit loss	(1.64)
Total	12.33

Note 5**Cash and cash equivalents**

Particulars	As at June 30, 2024
Balance with banks in current accounts	0.15
Total	0.15

Note 6**Other financial assets (current)**

Particulars	As at June 30, 2024
Measured at amortised cost	
Security Deposits (Unsecured and considered good)	0.88
Receivable from COD/Prepaid	3.96
Unbilled receivables	5.41
Total	10.25

Note 7**Other assets (current) (Unsecured, Considered good)**

Particulars	As at June 30, 2024
Advance to suppliers	0.05
Balance with statutory / government authorities	54.23
Prepaid expenses	0.29
Advance against expenses	0.40
Total	54.97

FSN Distribution Limited (formerly known as FSN Distribution Private Limited)**Notes to Provisional Financial Statements**

(Amounts in ₹ Crores, except per share data and unless stated otherwise)

Note 8**Equity share capital****i) Authorised share capital**

Particulars	As at June 30, 2024	
	No of Shares	Amount
Equity shares of ₹ 10 each	1,50,000	1.50

ii) Issued, subscribed and fully paid-up equity share capital

Particulars	As at June 30, 2024	
	No of Shares	Amount
Equity shares of ₹ 10 each	10,000	0.10

Notes:**(a) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Each equity shareholder is entitled to dividend as when the Company declares and pays dividend after obtaining shareholders approval.

(b) Shares held by Holding Company and its nominees

Out of equity shares issued by the Company, shares held by its holding company is as below:

Name of the shareholder	As at June 30, 2024	
	No. of shares	% holding
FSN E-Commerce Ventures Limited (held jointly with Nominees), holding Company	10,000	100.00%

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at June 30, 2024	
	No. of shares	% holding
FSN E-Commerce Ventures Limited (held jointly with Nominees), holding Company	10,000	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. Neither bonus shares issued nor shares issued for consideration other than cash for the period of five years immediately preceding the reporting date.

(d) Shares issued for consideration other than cash

The Company has not issued any share for consideration other than cash during the period of five years immediately preceding the reporting date.

FSN Distribution Limited (formerly known as FSN Distribution Private Limited)**Notes to Provisional Financial Statements**

(Amounts in ₹ Crores, except per share data and unless stated otherwise)

Note 9**Borrowings (non-current)**

Particulars	As at June 30, 2024
Unsecured at amortised cost	
Loan from Holding Company (FSN E-Commerce Ventures Limited)	279.08
Total	279.08

Note 10**Lease Liabilities (non-current)**

Particulars	As at June 30, 2024
Payable for lease liabilities	1.49
Total	1.49

Note 11**Non-current provisions**

Particulars	As at June 30, 2024
Provision for gratuity	0.20
Total	0.20

Note 12**Borrowings (current)**

Particulars	As at June 30, 2024
Secured	
Working capital loan from Banks	14.46
Unsecured	
Working capital loan from Banks	13.94
Loan from Holding Company (FSN E-Commerce Ventures Limited)	75.00
Total	103.40

Note 13**Lease liabilities (Current)**

Particulars	As at June 30, 2024
Payable for lease liabilities	3.98
Total	3.98

Note 14**Trade payables**

Particulars	As at June 30, 2024
Total outstanding dues of micro enterprises and small enterprises	0.82
Total outstanding dues of trade payables other than micro enterprises and small enterprises	38.29
Total	39.11

Note 15**Other financial liabilities (current)**

Particulars	As at June 30, 2024
Financial liabilities at amortised cost	
Employee related liabilities	0.42
Accrued expenses	16.67
Interest accrued but not due on borrowings	11.88
Creditors for capital goods	0.41
Total	29.38

Note 16**Current Provisions**

Particulars	As at June 30, 2024
Provision for gratuity	0.00*
Provision for compensated absences	0.28
Total	0.28

*Numbers are below crore under the rounding off convention adopted by the Company and accordingly not reported.

Note 17**Contract Liabilities**

Particulars	As at June 30, 2024
Advance from customers	1.24
Total	1.24

Note 18**Other current liabilities**

Particulars	As at June 30, 2024
Statutory dues	1.24
Total	1.24

FSN Distribution Limited (formerly known as FSN Distribution Private Limited)**Notes to Provisional Financial Statements**

(Amounts in ₹ Crores, except per share data and unless stated otherwise)

Note 19**Revenue from operations**

Particulars	For the quarter ended June 30, 2024
A. Sale of products	116.15
B. Sale of service	
Banner advertisement income	4.57
Total	120.72
Within India	120.72
Outside India	-
Total	120.72

(A) Disaggregation of revenue from contracts with customers

The Company derives its major revenue from sale of products. The Company also derives revenue by providing advertisement services to its suppliers which is related to sale of products business.

Note 20**Other income**

Particulars	For the quarter ended June 30, 2024
Interest Income on financial assets measured at amortised cost:	
Security deposit	0.03
Total	0.03

Note 21**Purchase of traded goods**

Particulars	For the quarter ended June 30, 2024
Purchases of traded goods	108.63
Total	108.63

Note 22**Changes in inventories of stock-in-trade**

Particulars	For the quarter ended June 30, 2024
Opening balance	48.18
Closing balance	50.69
Total	(2.51)

Note 23**Employee benefits expense**

Particulars	For the quarter ended June 30, 2024
Salaries, Wages and Bonus	9.71
Contribution to provident fund	0.23
Gratuity expenses	0.02
Compensated expenses	0.10
Share based expenses	0.11
Staff welfare expenses	0.09
Total	10.26

FSN Distribution Limited (formerly known as FSN Distribution Private Limited)**Notes to Provisional Financial Statements**

(Amounts in ₹ Crores, except per share data and unless stated otherwise)

Note 24**Finance costs**

Particulars	For the quarter ended June 30, 2024
Interest expenses on:	
Borrowings	0.58
Lease liabilities	0.15
Inter-company borrowings	7.62
Commission on Financial Guarantee	0.08
Other interest charges	0.01
Other finance charge	0.00*
Total	8.44

*Numbers are below crore under the rounding off convention adopted by the Company and accordingly not reported.

Note 25**Depreciation and amortisation expense**

Particulars	For the quarter ended June 30, 2024
Depreciation of Property, plant and equipment	0.95
Amortisation of Intangible assets	0.49
Depreciation of Right of use assets	1.31
Total	2.75

Note 26**Other expenses**

Particulars	For the quarter ended June 30, 2024
Marketing and advertisement expense	0.12
Business development executive expense	17.78
Legal and professional fees	0.17
Web and technology expenses	1.15
Outsourced warehouse manpower cost	2.64
Freight expenses	6.98
Payment gateway charges	0.26
Recruitment expenses	0.06
Packing material expense	1.18
Travelling and conveyance expenses	0.95
Allowance for expected credit loss	(0.45)
Communication expenses	0.08
Rates and taxes	0.40
Insurance expenses	0.07
Rent and maintenance expenses	1.93
Brand usage fee	1.23
Repairs and maintenance - others	0.08
Security expenses	0.31
Electricity charges	0.10
Selling expenses	1.11
Auditors remuneration :	
Audit fees	0.06
Taxation matters	0.01
Miscellaneous expenses	0.26
Total	36.51