



November 12, 2024

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

Subject: Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2024

With reference to our letter dated November 4, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., November 12, 2024, has *inter alia* approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2024 along with the Limited Review Report of the Statutory Auditors on the said financial results.

The meeting of the Board of Directors commenced at 11:10 a.m. and concluded at 03:28 p.m.

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

Neelabja Chakrabarty

Company Secretary & Compliance Officer

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
FSN E-Commerce Ventures Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of FSN E-Commerce Ventures Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- 12 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 306.59 crores as at September 30, 2024, total revenues of Rs 152.68 crores and Rs 284.66 crores, total net profit after tax of Rs 21.39 crores and Rs 33.21 crores, total comprehensive income of Rs 21.54 crores and Rs 33.40 crores, for the quarter ended September 30, 2024, and for the period April 01 2024 to September 30, 2024 respectively, and net cash outflows of Rs 11.60 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One associate, whose unaudited interim financial result include Group's share of net loss of Rs 0.47 crore and Rs 1.07 crore Group's share of total comprehensive loss of Rs 0.47 crore and Rs 1.07 crore for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results/financial statements, other financial information have been reviewed by their independent auditors.

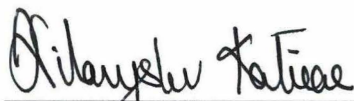
The independent review reports of such auditors on interim financial results and financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004



Per Nilangshu Katriar

Partner

Membership Number: 058814

UDIN: 24058814BKGSRW9190

Place of Signature: Mumbai

Date: November 12, 2024



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure to the 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

Sr. No.	Name of subsidiaries
1	Nykaa E-Retail Limited (erstwhile Nykaa E-Retail Private Limited)
2	FSN Brands Marketing Private Limited
3	Nykaa Fashion Limited (erstwhile Nykaa Fashion Private Limited)
4	FSN Distribution Limited (erstwhile FSN Distribution Private Limited)
5	Nykaa-KK Beauty Private Limited
6	Dot & Key Wellness Private Limited
7	Nudge Wellness Private Limited
8	Illuminar Media Limited (erstwhile Illuminar Media Private Limited)
9	Nykaa Foundation
10	FSN International Limited (erstwhile FSN International Private Limited)
11	Nykaa International UK Limited (Subsidiary of FSN International Limited)
12	FSN Global FZE (Subsidiary of FSN International Limited)
13	Nessa International Holdings Limited (Subsidiary of FSN International Limited)
14	Nysaa Beauty LLC (Subsidiary of Nessa International Holdings Limited)
15	Nysaa Cosmetics Trading (Subsidiary of Nessa International Holdings Limited)
16	Nysaa International for Wholesale and Retail Trade (Subsidiary of Nessa International Holdings Limited)
17	Nysaa Trading LLC (Subsidiary of Nessa International Holdings Limited)
18	Nysaa Distribution LLC (Subsidiary of Nessa International Holdings Limited)

Sr. No.	Name of associate
1	Earth Rhythm Private Limited



FSN E-Commerce Ventures Limited
CIN: L52600MH2012PLC230136
Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013
Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
	Revenue from operations	1,874.74	1,746.11	1,507.02	3,620.85	2,928.85	6,385.62
	Other income	5.45	7.33	8.57	12.78	15.29	29.94
I	TOTAL INCOME	1,880.19	1,753.44	1,515.59	3,633.63	2,944.14	6,415.56
	EXPENSES						
	Cost of material consumed	1.45	2.59	15.50	4.04	34.10	65.11
	Purchase of traded goods	1,086.08	1,171.80	553.02	2,257.88	1,531.22	3,781.68
	Changes in inventories of finished goods and stock-in-trade	(33.81)	(184.26)	288.87	(218.07)	95.27	(200.40)
	Employee benefits expense	161.49	155.86	136.32	317.35	274.90	564.90
	Finance costs	24.23	21.31	21.31	45.54	39.86	82.83
	Depreciation and amortisation expense	63.62	60.06	54.63	123.68	106.56	224.23
	Other expenses	555.87	504.00	432.68	1,059.87	839.25	1,828.19
II	TOTAL EXPENSES	1,858.93	1,731.36	1,502.33	3,590.29	2,921.16	6,346.54
III	PROFIT BEFORE TAX (I - II)	21.26	22.08	13.26	43.34	22.98	69.02
	Tax expense:						
	Current tax	21.12	42.03	21.59	63.15	45.21	106.73
	Deferred tax expense/(credit)	(13.30)	(34.19)	(17.62)	(47.49)	(37.98)	(81.42)
IV	Total tax expense	7.82	7.84	3.97	15.66	7.23	25.31
V	NET PROFIT AFTER TAX (III - IV)	13.44	14.24	9.29	27.68	15.75	43.71
VI	Share in loss of associate	(0.47)	(0.60)	(1.49)	(1.07)	(2.52)	(3.97)
VII	NET PROFIT FOR THE PERIOD (V - VI)	12.97	13.64	7.80	26.61	13.23	39.74
	Other Comprehensive Income/(Loss) ("OCI")						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	(3.32)	(0.12)	(0.51)	(3.44)	(0.44)	0.81
	Income tax effect on above	0.84	0.03	0.11	0.87	0.09	(0.20)
	Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations, net	0.46	0.09	(0.11)	0.55	0.05	(0.17)
VIII	Total Other Comprehensive Income/(Loss)	(2.02)	0.00	(0.51)	(2.02)	(0.30)	0.44
IX	Total Comprehensive Income (VII+VIII)	10.95	13.64	7.28	24.59	12.93	40.18
X	Profit/ (Loss) for the period attributable to:						
	Equity shareholders of parent	10.04	9.64	5.85	19.68	9.15	32.26
	Non-controlling interests	2.93	4.00	1.95	6.93	4.07	7.48
		12.97	13.64	7.80	26.61	13.22	39.74
XI	Other Comprehensive Income/(Loss) for the period attributable to:						
	Equity shareholders of parent	(2.00)	0.03	(0.52)	(1.97)	(0.31)	0.51
	Non-controlling interests	(0.02)	(0.03)	0.01	(0.05)	0.01	(0.07)
		(2.02)	0.00	(0.51)	(2.02)	(0.30)	0.44
XII	Total Comprehensive Income/(Loss) for the period attributable to:						
	Equity shareholders of parent	8.03	9.67	5.32	17.70	8.84	32.77
	Non-controlling interests	2.92	3.97	1.96	6.89	4.09	7.41
		10.95	13.64	7.28	24.59	12.93	40.18
XIII	Paid-up equity share capital	285.79	285.68	285.37	285.79	285.37	285.60
	Face value Re	1.00	1.00	1.00	1.00	1.00	1.00
XIV	Other Equity						976.63
	Earnings per equity share (not annualised for the quarter and half year ended September 30, 2024, September 30, 2023 and quarter ended June 30, 2024)						
	- Basic	0.04	0.03	0.02	0.07	0.03	0.11
	- Diluted	0.04	0.03	0.02	0.07	0.03	0.11



Consolidated Statement of Assets and Liabilities :-

(₹ in Crore)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	235.15	235.77
Capital work-in-progress	2.06	6.07
Goodwill	61.07	61.07
Other intangible assets	106.39	110.46
Right of use assets	278.62	260.85
Intangible assets under development	32.87	23.70
Investments accounted for using equity method	32.76	33.82
Financial assets		
- Investments	0.49	0.49
- Other financial assets	115.37	49.24
Deferred tax assets (net)	317.35	268.99
Non-current tax assets (net)	2.28	45.67
Other non-current assets	8.29	11.54
Total non-current assets	1,192.70	1,107.67
2 Current assets		
Inventories	1,411.10	1,192.05
Financial assets		
- Trade receivables	254.70	241.60
- Cash and cash equivalents	83.67	75.78
- Bank balance other than cash and cash equivalents	111.09	164.08
- Other financial assets	172.95	183.32
Other current assets	497.21	436.12
Total current assets	2,530.72	2,292.95
Total assets	3,723.42	3,400.62
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	285.79	285.60
Other equity	1,019.00	976.63
Equity attributable to equity holders of the parent	1,304.79	1,262.23
Non-controlling interest	28.78	18.81
Total equity	1,333.57	1,281.04
2 Non-current liabilities		
Financial liabilities		
- Borrowings	62.50	-
- Lease liabilities	166.58	159.30
- Other financial liabilities	-	71.19
Long-term provisions	14.55	10.22
Total non-current liabilities	243.63	240.71
3 Current liabilities		
Financial liabilities		
- Borrowings	938.87	680.40
- Lease liabilities	138.34	129.78
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	42.34	37.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	504.07	349.68
- Other financial liabilities	454.09	608.46
Short-term provisions	11.36	8.69
Contract liabilities	27.17	27.34
Other current liabilities	29.98	37.51
Total current liabilities	2,146.22	1,878.87
Total liabilities	2,389.85	2,119.58
Total equity and liabilities	3,723.42	3,400.62



Consolidated Statement of Cash Flows :-

(₹ in crore)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)
Operating activities		
Profit before tax as per statement of profit and loss	43.34	22.98
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment and right-of-use assets	108.30	95.94
Amortisation of intangible assets	15.38	10.61
Interest expense and other finance costs	45.54	39.86
Foreign exchange loss	0.13	0.22
Share based expense	11.72	4.69
Gratuity expense	2.59	2.29
Compensated absence expense	3.12	(1.83)
Expected credit loss	9.71	4.93
Interest income	(8.99)	(10.68)
Liabilities no longer required written back	-	(1.73)
Gain on termination of lease	(1.71)	(0.71)
Operating profit before working capital changes	229.13	166.57
Working capital adjustments		
(Increase) in trade receivables	(22.81)	(17.81)
(Increase) in inventories	(219.04)	(88.57)
Decrease / (Increase) in current financial asset	8.73	(26.10)
(Increase) in non-current financial assets	(10.77)	(1.69)
(Increase) in other current assets	(61.10)	(70.10)
(Increase) in other non current assets	(0.06)	(0.03)
Increase in trade payables	159.41	23.94
Increase / (Decrease) in short-term provisions	2.67	(2.63)
Increase / (Decrease) in current financial liabilities	27.14	(5.78)
(Decrease) in other current liabilities	(7.71)	(8.57)
(Decrease) / Increase in long-term provisions	(4.82)	0.70
Cash flows generated from / (used in) operating activities	100.77	(30.07)
Payment of taxes (net)	(19.74)	(59.26)
Net cash flows generated from / (used in) operating activities	81.03	(89.33)
Investing activities		
Purchase of property, plant and equipment and other intangible assets	(47.01)	(51.69)
Proceeds from long term fixed deposits	14.01	10.36
Investment in long term fixed deposits	(35.55)	-
Proceeds from deposits (net)	16.06	-
Interest received	6.00	8.52
Investment in subsidiary	(265.30)	-
Net cash flows (used in) investing activities	(311.79)	(32.81)
Financing activities		
Proceeds from issue of equity shares/ shares pending allotment including security premium (net off expenses)	10.42	6.28
Investment by non-controlling interest in Subsidiary	13.10	-
Proceeds from Non-Convertible Debentures	125.00	-
Repayment of Non-Current borrowings (net)	-	(0.31)
Proceeds from current borrowings (net)	196.56	199.60
Interest paid on borrowings	(28.90)	(27.77)
Principal payment of lease liabilities	(62.75)	(54.86)
Interest paid on lease liabilities	(14.78)	(16.21)
Net cash flows from financing activities	238.65	106.73
Net Increase / (decrease) in cash and cash equivalents for the period	7.89	(15.41)
Cash and cash equivalents at the beginning of the period	75.78	41.37
Cash and cash equivalents at the end of the period	83.67	25.96



Notes:

- The above unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These unaudited Consolidated Financial Results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 12, 2024.
- Beginning from FY25, the Group has commenced disclosing "Business Segments" as primary segments based on factors including restructuring of businesses and internal organization/management structure. Considering the reorganization, Group's Chief Operating Decision Maker (CODM) now reviews and allocates resources based on following primary "Business Segments"-
 - Beauty segment which comprises of online beauty platform, beauty owned brands, physical retail stores, eB2B distribution business and Nykaa Man BPC business.
 - Fashion segment which comprises of Nykaa Fashion, Fashion retail, fashion owned brands, LBB (content platform) and Nykaa Man lifestyle business.
 - Others which comprises the Group's International beauty business.

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed:

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	A) Beauty	1,702.89	1,593.51	1,369.52	3,296.40	2,667.88	5,809.92
	B) Fashion	166.09	148.60	136.50	314.69	258.95	568.30
	C) Others	5.76	4.00	1.00	9.76	2.01	7.40
	Total Segment Revenue	1,874.74	1,746.11	1,507.02	3,620.85	2,928.85	6,385.62
II	Segment Results						
	A) Beauty	76.69	72.99	64.59	149.68	123.05	270.46
	B) Fashion	(32.40)	(30.29)	(37.46)	(62.69)	(73.84)	(131.96)
	C) Others	(6.63)	(7.22)	(0.56)	(13.85)	(2.82)	(18.38)
	Total Segment Results	37.66	35.48	26.57	73.14	46.39	120.12
	Less: Finance costs (Unallocable)	16.44	14.11	13.31	30.55	23.41	51.13
	Add: Other Income (Unallocable)	0.04	0.71	-	0.75	-	0.03
	Profit before tax	21.26	22.08	13.26	43.34	22.98	69.02
III	Capital Employed (Segment Assets-Segment Liabilities)						
	A) Beauty						
	Segment Assets	2,845.50	2,779.78	2,446.95	2,845.50	2,446.95	2,570.80
	Segment Liabilities	1,220.10	1,441.63	934.29	1,220.10	934.29	1,271.83
	B) Fashion						
	Segment Assets	415.89	403.82	398.61	415.89	398.61	424.02
	Segment Liabilities	142.65	107.76	116.99	142.65	116.99	135.41
	C) Others						
	Segment Assets	41.48	23.99	3.26	41.48	3.26	21.33
	Segment Liabilities	15.96	19.02	3.87	15.96	3.87	22.64
	D) Unallocated ¹						
	Segment Assets	420.92	368.92	287.04	420.92	287.04	384.47
	Segment Liabilities	1,011.51	701.81	671.17	1,011.51	671.17	689.70
	Total Capital Employed	1,333.57	1,306.29	1,409.54	1,333.57	1,409.54	1,281.04

¹ The Company has considered the net debt (borrowings net-off cash and cash equivalents), taxes and certain other items as unallocated to any operating segment as they are considered at One Nykaa level and being managed centrally.

3. Financial results of FSN E-Commerce Ventures Limited (Standalone):

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
1	Total Income	149.22	142.01	105.40	291.23	208.00	497.16
2	Profit before tax	21.79	23.93	11.94	45.72	17.94	93.92
3	Profit after tax	16.16	42.23	10.67	58.39	15.87	121.02

* Restated (Refer note 2 of the Standalone Financial results)

- The Board of Directors at its meeting held on August 13, 2024 approved acquisition of additional 39% stake in Dot & Key Wellness Private Limited ('Dot & Key') for a consideration upto ₹ 265.30 crore. Consequently, the aforesaid transaction has been consummated during the quarter and the Company holds 90% equity interest in Dot & Key post such investment.
- Previous period figures have been regrouped wherever found necessary, to confirm to the current period classification.

For and on behalf of Board of Directors of
FSN E-Commerce Ventures Limited

Falguni Nayar
Falguni Nayar
Executive Chairperson, CEO & Managing Director
Mumbai
November 12, 2024

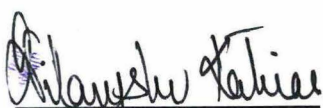


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
FSN E-Commerce Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of FSN E-Commerce Ventures Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 ("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 Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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. Based on our review conducted as 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, 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.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:101049W/E300004



Per Nilangshu Katriar

Partner

Membership Number: 058814

UDIN: 24058814BKGSRV1073

Place of Signature: Mumbai

Date: November 12, 2024



FSN E-Commerce Ventures Limited
CIN: L52600MH2012PLC230136
Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013
Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

(₹ in crore, except per share data)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023*	September 30, 2024	September 30, 2023*	March 31, 2024*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
	Revenue from operations	109.41	102.83	66.24	212.24	129.92	312.52
	Other income	39.81	39.18	39.16	78.99	78.08	184.64
I	TOTAL INCOME	149.22	142.01	105.40	291.23	208.00	497.16
	EXPENSES						
	Cost of material consumed	1.45	2.59	2.18	4.04	4.50	8.61
	Purchase of traded goods	44.97	31.34	22.73	76.31	43.69	116.20
	Changes in inventories of finished goods and stock-in-trade	10.32	8.39	3.25	18.71	8.79	6.62
	Employee benefits expense	15.54	18.74	17.98	34.28	36.66	72.09
	Finance costs	1.56	1.86	1.75	3.42	3.52	6.89
	Depreciation and amortisation expense	3.00	2.32	2.06	5.32	4.20	8.72
	Other expenses	50.59	52.84	43.51	103.43	88.70	184.11
II	TOTAL EXPENSES	127.43	118.08	93.46	245.51	190.06	403.24
III	PROFIT BEFORE TAX (I - II)	21.79	23.93	11.94	45.72	17.94	93.92
	Tax expense:						
	Current tax	1.92	2.24	1.29	4.16	2.19	9.01
	Deferred tax expense / (credit) (refer note 2)	3.71	(20.54)	(0.02)	(16.83)	(0.12)	(36.11)
IV	Total tax expense / (credit)	5.63	(18.30)	1.27	(12.67)	2.07	(27.10)
V	NET PROFIT AFTER TAX (III-IV)	16.16	42.23	10.67	58.39	15.87	121.02
	Other Comprehensive Income ("OCI")						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	(0.69)	-	0.07	(0.69)	0.07	0.26
	Income tax effect on above	0.19	-	(0.02)	0.19	(0.02)	(0.06)
VI	Total Other Comprehensive Income	(0.50)	-	0.05	(0.50)	0.05	0.20
VII	Total Comprehensive Income (V+VI)	15.66	42.23	10.72	57.89	15.92	121.22
VIII	Paid-up equity share capital	285.79	285.68	285.37	285.79	285.37	285.60
	Face value ₹	1.00	1.00	1.00	1.00	1.00	1.00
IX	Other equity						1,249.31
X	Earnings per equity share (not annualised for quarter and half year ended September 30, 2024, September 30, 2023 and quarter ended June 30, 2024)						
	- Basic	0.06	0.15	0.04	0.20	0.06	0.42
	- Diluted	0.06	0.15	0.04	0.20	0.06	0.42

*Restated (refer note 2)



Statement of Assets and Liabilities

(₹ in crore)

Sr. no.	Particulars	As at September 30, 2024	As at March 31, 2024*
		Unaudited	Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	27.69	19.74
	Capital work-in-progress	-	3.91
	Intangible assets	5.63	6.63
	Right of use assets	2.82	3.98
	Intangible assets under development	9.99	5.24
	Financial assets		
	- Investments	905.94	640.87
	- Loans	362.49	386.10
	- Other financial assets	13.59	4.85
	Deferred tax assets (net)	57.06	40.04
	Non-current tax assets (net)	31.52	22.94
	Other non-current assets	0.29	0.36
	Total non-current assets	1,417.02	1,134.66
2	Current assets		
	Inventories	85.03	103.27
	Financial assets		
	- Trade receivables	83.27	115.79
	- Cash and cash equivalents	18.05	1.44
	- Bank balance other than cash and cash equivalents	2.34	37.19
	- Loans	198.03	399.03
	- Other financial assets	39.34	51.26
	Other current assets	36.81	24.99
	Total current assets	462.87	732.97
	Total assets	1,879.89	1,867.63
B	Equity and liabilities		
1	Equity		
	Equity share capital	285.79	285.60
	Other equity	1,322.38	1,249.31
	Total equity	1,608.17	1,534.91
2	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	2.29	5.10
	- Other financial liabilities	11.42	11.42
	Long-term provisions	3.13	2.24
	Total non-current liabilities	16.84	18.76
3	Current liabilities		
	Financial liabilities		
	- Borrowings	130.84	74.87
	- Lease liabilities	6.81	7.30
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3.86	4.02
	Total outstanding dues of creditors other than micro enterprises and small enterprises	24.89	26.40
	- Other financial liabilities	79.12	191.77
	Short-term provisions	2.30	1.69
	Contract liabilities	1.12	0.38
	Other current liabilities	5.94	7.53
	Total current liabilities	254.88	313.96
	Total liabilities	271.72	332.72
	Total equity and liabilities	1,879.89	1,867.63

*Restated (refer note 2)



Statement of Cash Flows

(₹ in crore)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023*
	Unaudited	Unaudited
Operating activities		
Profit before tax	45.72	17.94
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment and right of use assets	4.32	3.90
Amortisation of intangible assets	1.00	0.30
Interest expense and other finance costs	3.42	3.52
Foreign exchange gain	(0.04)	(0.04)
Share based expense	2.63	3.10
Gratuity expense	0.63	0.53
Compensated absence expense	0.62	(0.47)
Expected credit loss	6.31	0.08
Commission on financial guarantee	(4.43)	(1.63)
Interest income	(34.89)	(44.97)
Liabilities no longer required written back	-	(0.09)
Operating profit before working capital changes	25.29	(17.83)
Working capital adjustments		
Decrease / (increase) in trade receivables	26.21	(38.13)
Decrease in inventories	18.24	9.08
Decrease in current financial asset	6.36	0.64
Decrease in non-current financial assets	0.10	0.04
(Increase) in other current assets	(11.81)	(7.93)
(Decrease) / increase in trade payables	(1.70)	0.70
(Decrease) in provisions	(0.43)	(0.92)
Increase in current financial liabilities	17.94	8.86
(Decrease) in other current liabilities	(0.85)	(1.55)
Cash flows (used in) / generated from operating activities	79.35	(47.04)
Payment of taxes (net)	(12.80)	(13.12)
Net cash flows from / (used in) operating activities	66.55	(60.16)
Investing activities		
Consideration paid on acquisition of business (refer note 2)	(137.14)	-
Purchase of property, plant and equipment and other intangible assets (net off capital advance)	(11.27)	(2.93)
Proceeds from fixed deposits (net)	34.85	22.86
Investment in long term fixed deposits	(21.02)	-
Proceeds from long term fixed deposits	11.97	-
Investment in subsidiaries	(285.29)	(3.98)
Proceeds from sale of investment in subsidiary	29.28	-
Long term loans repaid by subsidiaries	64.43	-
Long term loans given to subsidiaries	(40.82)	-
Short-term loans repaid by / (given to) subsidiaries (net)	204.19	(35.09)
Commission on financial guarantee	4.43	1.63
Interest received	35.08	42.63
Net cash flows (used in) / from investing activities	(111.31)	25.12
Financing activities		
Proceeds from issue of equity shares/ shares pending allotment including security premium (net off expenses)	10.42	6.29
Proceeds from current borrowings (net)	55.97	34.53
Interest paid on borrowings	(2.87)	(2.69)
Rental income on sub-lease	2.38	2.36
Principal payment of lease liabilities	(4.00)	(3.58)
Interest paid on lease liabilities	(0.53)	(0.89)
Net cash flows from financing activities	61.37	36.02
Net increase in cash and cash equivalents during the period	16.61	0.98
Cash and cash equivalents at the beginning of the year	1.44	11.26
Cash and cash equivalents at the end of the period	18.05	12.24

*Restated (refer note 2)



Notes:

- 1 The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Unaudited Standalone Financial Results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 12, 2024.
- 2 (a) In line with the strategy to streamline and consolidate owned brand business in a single entity, the Board of Directors had approved to acquire "Athleisure & Lingerie" business and "Western Wear & Accessories" business (collectively "Business Undertakings") from Nykaa Fashion Limited, at its meetings held on February 06, 2024 and May 22, 2024 respectively, through slump sale on a going concern basis. Acquisition of "Athleisure & Lingerie" business was consummated on March 29, 2024 for a consideration of ₹ 226.03 crore and acquisition of "Western Wear & Accessories" business was consummated on June 28, 2024 for a consideration of ₹ 137.14 crore.

(b) As per Appendix C to Ind AS 103, Business combinations involving entities or businesses under common control shall be accounted for, using the pooling of interest method as if the transaction had happened on the earliest period being presented. Accordingly, the results for the previous periods presented have been restated:

(i) as if the acquisition of "Athleisure and Lingerie" business had occurred from April 1, 2022. However, given the transaction was finally consummated on March 29, 2024, the consequent tax effects amounting to ₹ 36.70 crore had been considered in the financial results for the year ended March 31, 2024.

(ii) as if the acquisition of "Western Wear and Accessories" business had occurred from April 1, 2023. However, given the transaction was finally consummated on June 28, 2024, the consequent tax effects amounting to ₹ 23.02 crore had been considered in the financial results for the quarter ended June 30, 2024.

There is no impact of aforesaid transactions in the Consolidated Financial Results.
- 3 The Board of Directors at its meeting held on August 13, 2024 approved acquisition of additional 39% stake in Dot & Key Wellness Private Limited ('Dot & Key') for a consideration upto Rs. 265.30 crore. Consequently, the aforesaid transaction has been consummated during the quarter and the Company holds 90% equity interest in Dot & Key post such investment.
- 4 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 5 Previous period figures have been regrouped wherever found necessary, to conform to the current period classification.

For and on behalf of Board of Directors of
FSN E-Commerce Ventures Limited

Falguni Nayar

Falguni Nayar
Executive Chairperson, CEO & Managing Director
Mumbai
November 12, 2024

