

Nykaa Fashion Limited (formerly known as Nykaa Fashion Private Limited)
(Amounts in ₹ crores, unless stated otherwise)

Balance Sheet as at September 30, 2024

Particulars	Notes	As at September 30, 2024	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	25.81	25.94
Capital work in progress		(0.00)	(0.00)
Intangible assets	5	7.85	12.65
Right of use assets	7	26.03	27.90
Intangible assets under development	6	0.55	0.08
Financial assets			
Investments	8	29.28	0.00
Other financial assets	9	1.90	2.34
Deferred tax assets (net)	10	77.13	77.18
Non current tax assets (net)	10	5.80	15.95
Other non current asset	11	0.21	0.17
Total non-current assets (A)		174.56	162.22
Current assets			
Inventories	12	86.14	69.14
Financial assets			
Trade receivable	13	9.65	35.00
Cash and cash equivalents	14	0.26	-
Bank balance other than cash and cash equivalents	15	70.37	33.83
Other financial assets	16	37.67	28.11
Other current assets	17	60.09	78.99
Total current assets (B)		264.18	245.08
Total assets (A+B)		438.74	407.30
Equity and liabilities			
Equity			
Equity share capital	18	175.01	175.01
Other equity	19	(218.72)	(229.69)
Total equity (A)		(43.71)	(54.68)
Liabilities			
Non-current liabilities:			
Financial liabilities			
Borrowings	20	153.96	-
Lease liabilities	21	11.22	14.62
Long-term provisions	22	1.67	1.01
Total non-current liabilities (B)		166.85	15.63
Current liabilities:			
Financial liabilities			
Borrowings	23	196.33	305.86
Lease liabilities	24	17.48	16.15
Trade payables	25		
-Total outstanding dues of micro enterprises and small enterprises		1.06	1.13
-Total outstanding dues of creditors other than micro enterprises and small		11.50	42.61
Other financial liabilities	26	78.37	71.41
Short-term provisions	27	1.22	0.86
Contract liabilities	28	0.82	0.97
Current Tax Liabilities (Net)		3.07	-
Other current liabilities	29	5.75	7.35
Total current liabilities (C)		315.60	446.34
Total liabilities (B+C)		482.45	461.97
Total equity and liabilities (A+B+C)		438.74	407.29

The accompanying notes are an integral part of the Financial Statements

Nykaa Fashion Limited (formerly known as Nykaa Fashion Private Limited)

(Amounts in ₹ crores, unless stated otherwise)

Statement of Profit and Loss for the year ended September 30, 2024

Particulars	Notes	For the half year ended September 30, 2024	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024
Income				
Revenue from operations	30	229.18	121.35	107.83
Other income	31	2.43	0.95	1.49
Total Income (A)		231.61	122.30	109.32
Expenses				
Cost of material consumed	32	9.55	(0.00)	9.55
Purchase of traded goods	33	61.16	53.91	7.25
Changes in inventories of finished goods and traded goods	34	(21.62)	(29.61)	7.99
Employee benefits expense	35	40.23	21.48	18.75
Finance costs	36	14.88	6.99	7.89
Depreciation and amortisation expense	37	14.36	7.32	7.04
Other expenses	38	199.49	101.89	97.61
Total expenses (B)		318.05	161.98	156.07
(Loss) before exceptional items and tax (C=A-B)		(86.44)	(39.68)	(46.75)
Add/(less): Exceptional items (D)				
Gain on account of sale of business (slump sale - note 49)		99.08	(0.00)	99.09
(Loss) before tax from continuing operations (E=C+D)		12.64	(39.68)	52.34
Tax expense of continuing operations:	10			
Current tax		3.07	(9.57)	12.64
Deferred tax		0.05	0.00	0.05
Total tax (benefits) (F)		3.12	(9.57)	12.69
(Loss) after tax from continuing operations (G=E-F)		9.52	(30.12)	39.65
Discontinued operations				
Profit / (loss) from discontinued operations	49	0.17		0.17
Profit/ (loss) from discontinued operations (H)		0.17		0.17
(Loss) for the year (G+H)		9.70	(30.12)	39.82
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) of defined benefit liability	41	(0.50)	(0.50)	-
Income tax effect on above	10	-	-	-
Fair valuation of investments measured through OCI				
Income tax effect on above				
Other Comprehensive Income for the year, net of tax		(0.50)	(0.50)	-
Total Comprehensive Income for the year		9.20	(30.61)	39.82

The accompanying notes are an integral part of the Financial Statements

Nykaa Fashion Limited (formerly known as Nykaa Fashion Private Limited)
(Amounts in ₹ crores, unless stated otherwise)

Statement of Cashflows for the year ended September 30, 2024

Particulars	For the half year ended September 30, 2024
Cash flows from operating activities	
(Loss) before tax from continuing operations	12.64
Profit /(loss) before tax from discontinued operations	0.17
Adjustments to reconcile (loss) before tax to net cash flows:	
Depreciation of property, plant and equipment and right-of-use assets	12.07
Amortisation of intangible assets	2.28
Interest and other finance costs	12.99
Share based expense	1.76
Provision for gratuity expense	(0.08)
Provision for leave compensated expense	0.20
Expected credit loss	5.98
Interest income	(0.70)
Gain on disposal of discontinued operations	(99.09)
Gain on cancellation of lease	-
Unrealised (gain) on foreign exchange fluctuations (net)	(0.01)
Operating profit before working capital changes	(51.77)
Working capital adjustments:	
(Increase) in trade receivables	4.50
(Increase) in inventories	(45.78)
(Increase)/ decrease in current financial asset	(47.27)
(Increase) in non-current financial assets	2.65
(Increase) in other current assets	18.91
Decrease in other non current assets	-
Decrease/ (increase) in trade payables	(25.68)
(Decrease) in provisions	0.84
(Decrease)/ increase in current financial liabilities	8.40
(Decrease)/ increase in other current liabilities	(1.75)
Cash used in operations	(136.96)
Payment of taxes (net of refund)	10.65
Net cash used in operating activities (A)	(126.31)
Cash flows from investing activities	
Purchases of investments	(29.28)
Investment in shares of fellow subsidiary	-
Increase in Creditor for capital goods	-
Investment in security deposits	-
Purchase of property, plant and equipment and other intangible assets	(3.28)
Consideration received on account of slump sale	137.14
Investment in fixed deposits	0.66
Maturity of fixed deposits	-
Interest received (finance income)	(0.00)
Net cash from/(used) in investing activities (B)	105.24
Cash flows from financing activities	
Proceeds from issue of equity shares	(0.00)
Proceeds of non-current borrowings (gross)	153.96
Proceeds of current borrowings (net)	(107.65)
Interest expenses and other finance cost paid on borrowings	(14.01)
Commission paid on financial guarantee	(0.65)
Principal payment of lease liabilities	(8.83)
Interest paid on lease liabilities	(1.48)
Net cash from/(used) in financing activities (C)	21.34
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	0.27
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the year end (refer note 14)	0.27

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

Nykaa Fashion Limited (formerly known as Nykaa Fashion Private Limited)
Financial Statements for the year ended September 30, 2024
(Amounts in ₹ crores, unless stated otherwise)

Note 8

Non-current investments (unquoted)

Particulars	As at September 30, 2024	As at March 31, 2024
Investment in fellow subsidiary (unquoted, fully paid up)		
(A) Investments in equity Instruments of fellow subsidiary (at cost)		
Nykaa Foundation		
1 fully paid equity shares of Rs. 10 each (March 31, 2023: 1 fully paid equity share of Rs.10 each)	0.00*	0.00*
Illuminar Limited	29.28	
Total	29.28	0.00*
Aggregate amount of unquoted investments	0.00*	0.00*
Aggregate amount of impairment in value of investments	-	-

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

Note 9

Other financial assets (non current)

Particulars	As at September 30,	As at March 31, 2024
Security deposits (unsecured, considered good)	1.90	2.34
Total	1.90	2.34

Note 11

Other non-current assets

Particulars	As at September 30,	As at March 31, 2024
Capital advance	0.21	0.17
Total	0.21	0.17

Note 12

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

Particulars	As at September 30,	As at March 31, 2024
Stock-in-trade	78.07	30.52
Finished goods	8.07	34.01
Raw materials	-0.00	4.36
Packing material	-	0.25
Total	86.14	69.14

Note 13

Trade receivables

Particulars	As at September 30,	As at March 31, 2024
Trade Receivables - considered good	9.65	35.00
Trade Receivables - credit impaired	2.79	1.32
Less: Allowances for credit loss (refer note no 45)	(2.79)	(1.32)
Total	9.65	35.00

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Note 14

Cash and cash equivalents

Particulars	As at September 30,	As at March 31, 2024
Balances with banks in current accounts	0.26	
Total	0.26	-

Note 15

Bank balance other than cash and cash equivalents

Particulars	As at September 30,	As at March 31, 2024
Margin money deposits with bank (held as lien by bank against guarantees)	-	-
Balance with bank in nodal account ⁽¹⁾	70.37	33.83
Total	70.37	33.83

Note 16

Other financial assets (current)

Particulars	As at September 30,	As at March 31, 2024
Receivable from cash-on-delivery / prepaid	10.30	13.90
Unbilled receivable	24.43	11.12
Interest accrued but not due on deposit	0.01	0.04
Current maturity of deposits with banks with maturity period more than 12 month	0.71	0.66
Margin money deposits with bank with original maturity period more than 12 months	-	-
Other receivables	-	-
Security deposits (unsecured, considered good)	2.21	2.41
Total	37.67	28.11

Note 17

Other current assets

Particulars	As at September 30,	As at March 31, 2024
Advances other than capital advances	-	
Advance to suppliers (unsecured, considered good)	11.77	14.56
Advance to Employees	-	-
Advance against expenses (unsecured, considered good)	-	-
Balance with statutory / government authorities	46.30	62.78
Prepaid insurance	0.07	
Prepaid expenses	1.94	1.67
Total	60.09	78.99

Nykaa Fashion Limited (formerly known as Nykaa Fashion Private Limited)
Financial Statements for the year ended September 30, 2024
(Amounts in ₹ crores, unless stated otherwise)

Note 20

Borrowings (non-current)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured at amortised cost		
Loan from Holding Company	-	-
Loan from NER	153.96	
Total	153.96	-

Note 21

Lease liabilities (non-current)

Particulars	As at September 30, 2024	As at March 31, 2024
Payable for lease liabilities (refer note 39)	11.22	14.62
Total	11.22	14.62

Note 22

Long-term provisions

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for gratuity (refer note 40)	1.67	1.01
Total	1.67	1.01

Note 23

Borrowings (current)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured		
Current maturity of long term debt (carried at amortised cost)	-	116.65
Loan from NER	-	
Loan from Iluminar Media Limited	27.50	
Loan from Holding Company	138.69	91.29
Working capital loan from banks	16.81	37.51
Secured		
Working capital loan from banks	13.33	60.39
Total	196.33	305.86
	350.29	

Note 24

Lease liabilities (current)

Particulars	As at September 30, 2024	As at March 31, 2024
Payable for lease liabilities (refer note 39)	17.48	16.15
Total	17.48	16.15

Note 25

Trade payables

Particulars	As at September 30, 2024	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1.06	1.13
Total outstanding dues of trade payables other than micro enterprises and small enterprises	11.50	42.61
Total	12.56	43.73

Refer note 41 for payables to related parties.

Note 26

Other financial liabilities (current)

Particulars	As at September 30, 2024	As at March 31, 2024
Financial liabilities carried at amortised cost		
Employee related liabilities	(6.57)	3.24
Accrued expenses	4.70	51.94
Payable towards purchase of business towards slump sale (Refer note 45)	-	-
Creditors for capital goods	0.06	1.37
Market-place vendors	3.93	14.36
Other Payable	6.12	6.12
Interest accrued but not due on borrowings	(1.26)	1.35
Total	78.37	71.41

Note 27

Short-term provisions

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for gratuity (refer note 40)	0.45	0.34
Provision for compensated absences	0.77	0.52
Total	1.22	0.86

Note 28

Contract liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Advance from customers	0.82	0.95
Total	0.82	0.97

Note 29

Other current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Statutory dues	5.75	7.35
Total	5.75	7.35

Nykaa Fashion Limited (formerly known as Nykaa Fashion Private Limited)

Financial Statements for the year ended September 30, 2024

(Amounts in ₹ crores, unless stated otherwise)

Note 30

Revenue from operations

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
A. Sale of products (apparels & non apparels)	37.10	117.36
B. Sale of service		
Banner advertisement income	9.07	38.82
Income from marketplace service	60.54	234.55
Logistics services	14.35	43.26
C. Other operating revenue		
TOI	0.29	1.54
Pickup mile	0.01	0.05
Total	121.35	435.60
Within India	121.35	435.60
Outside India	-	-
	121.35	435.60

Note 31

Other income

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
(a) Interest Income on:		
Security deposit measured at amortised cost	0.09	0.57
Bank deposit	0.01	0.04
Income-tax refund	-	-
(b) Other non-operating income:	-	-
Miscellaneous income	(0.00)	-
Rent Income- IC	0.80	-
Gain on cancellation of lease	-	0.70
Foreign exchange gain (net)	0.04	0.21
Total	0.95	1.52

Note 32**Cost of material consumed**

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
Opening stock	(0.00)	10.70
Add: Purchase	-	53.25
Less: Closing stock	-0.00	4.61
Total	-0.00	59.36

Note 33**Purchase of traded goods**

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
Purchases of traded goods	53.91	29.47
Total	53.91	29.47

Note 34**Changes in inventories of finished goods and traded goods**

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
Finished goods		
Opening balance	(7.59)	58.97
Closing balance	8.07	34.01
	(15.66)	24.96
Traded Goods		
Opening balance	64.12	39.10
Closing balance	78.07	30.52
Less: Changes in inventories on account of discontinued operations		40.12
	(13.95)	(31.54)
Total	(29.61)	(6.58)

Note 35**Employee benefits expense**

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
Salaries, wages and bonus	19.06	81.52
Contribution to provident fund	0.41	1.33
Gratuity expenses (refer note 40)	0.13	0.34
Compensated expenses	0.12	
Share based expenses (refer note 47)	1.70	1.11
Staff welfare expenses	0.06	0.55
Total	21.48	84.87

Note 36**Finance costs**

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
Interest expenses on:		
-borrowings	0.77	5.91
-lease liabilities	0.78	3.88
-inter-company borrowings	5.11	36.13

Other interest charges	0.01	0.12
Commission on financial guarantee	0.32	0.83
Other finance charge	0.01	0.14
Total	6.99	46.99

Note 37**Depreciation and amortisation expense**

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	1.71	7.06
Depreciation of right-of-use assets (refer note 7)	4.52	17.88
Amortisation of intangible assets (refer note 5)	1.09	4.38
Total	7.32	29.31

2.28

Note 38**Other expenses**

Particulars	For the quarter ended September 30, 2024	For the year ended March 31, 2024
Marketing and advertisement expenses	64.95	225.53
Legal and professional fees	0.97	8.42
Web and technology expenses	4.60	16.63
Freight expenses	19.23	84.91
Payment gateway charges	1.35	5.90
Commission expenses	1.21	6.84
Outsourced warehouse manpower expenses	1.14	5.54
Selling expenses	-	0.00
Warehouse operation management expenses	0.35	0.40
Recruitment expenses	0.16	0.52
Packing material exp	0.61	7.95
Travelling and conveyance expenses	0.48	1.88
Expected credit loss/credit impaired	1.47	1.08
Communication expenses	0.24	0.78
Rates and taxes	0.06	1.09
Insurance expenses	0.14	0.74
Rent and maintenance expenses	0.42	1.34
Brand usage fees	1.28	5.59
Director sitting fees	0.03	0.01
Repairs and maintenance - others	0.32	0.18
Security Expenses	-	-
Product Testing & Development Charges	-	-
Electricity charges	0.64	1.82
Bank charges	0.04	0.03
Auditors remuneration :	-	-
- Audit fees	0.05	0.18
- Taxation matters	0.01	0.05
- Out of pocket expenses	0.01	0.01
- Out of pocket expenses	-	-
Foreign exchange loss (net)	-	-
Miscellaneous expenses	2.13	6.26
Administrative & Other Expenses		
Expenditure towards corporate social responsibility (CSR) activities (refer note 46)		
Total	101.89	383.69