



August 13, 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 ended June 30, 2024

With reference to our letter dated August 06, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., August 13, 2024, has *inter alia* approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 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 ended June 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 11:03 a.m. and is still continuing.

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 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 June 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:
 - a. Eleven subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 239.81 crore, total net loss after tax of Rs. 48.30 crore and total comprehensive loss of Rs. 48.27 crore for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - b. One associate, whose unaudited interim financial result include Group's share of net loss of Rs. 0.60 crore and Group's share of total comprehensive loss of Rs. 0.60 crore for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results and other financial information have been reviewed by their independent auditors.

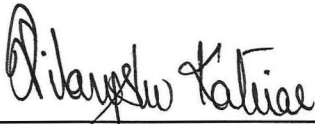
The independent review reports of such auditors on interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries 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: 24058814BKGSRK4230

Place of Signature: Mumbai

Date: August 13, 2024



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure to the Independent Auditor's Review Report on the Quarterly 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	Iluminar Media Limited (erstwhile Iluminar 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)

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 ended June 30, 2024

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	(Refer note 5)	Unaudited	Audited
	INCOME				
	Revenue from operations	1,746.11	1,667.98	1,421.82	6,385.62
	Other income	7.33	7.06	6.72	29.94
I	TOTAL INCOME	1,753.44	1,675.04	1,428.54	6,415.56
	EXPENSES				
	Cost of material consumed	2.59	7.49	18.61	65.11
	Purchase of traded goods	1,171.80	1,018.20	978.19	3,781.68
	Changes in inventories of finished goods and stock-in-trade	(184.26)	(67.95)	(193.60)	(200.40)
	Employee benefits expense	155.86	142.07	138.58	564.90
	Finance costs	21.31	21.13	18.55	82.83
	Depreciation and amortisation expense	60.06	59.65	51.92	224.23
	Other expenses	504.00	474.89	406.58	1,828.19
II	TOTAL EXPENSES	1,731.36	1,655.48	1,418.83	6,346.54
III	PROFIT BEFORE TAX (I - II)	22.08	19.56	9.71	69.02
	Tax expense:				
	Current tax	42.03	30.62	23.62	106.73
	Deferred tax expense/(credit)	(34.19)	(20.80)	(20.36)	(81.42)
IV	Total tax expense	7.84	9.82	3.26	25.31
V	NET PROFIT AFTER TAX (III - IV)	14.24	9.74	6.45	43.71
VI	Share in loss of associate	(0.60)	(0.67)	(1.03)	(3.97)
VII	NET PROFIT FOR THE PERIOD (V - VI)	13.64	9.07	5.42	39.74
	Other Comprehensive Income/(Loss) ("OCI")				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability	(0.12)	1.18	0.07	0.81
	Income tax effect on above	0.03	(0.29)	(0.01)	(0.20)
	Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of foreign operations, net	0.09	(0.10)	0.16	(0.17)
VIII	Total Other Comprehensive Income/(Loss)	0.00	0.79	0.22	0.44
IX	Total Comprehensive Income (VII+VIII)	13.64	9.86	5.64	40.18
X	Profit/ (Loss) for the period attributable to:				
	Equity shareholders of parent	9.64	6.93	3.30	32.26
	Non-controlling interests	4.00	2.14	2.12	7.48
		13.64	9.07	5.42	39.74
XI	Other Comprehensive Income/(Loss) for the period attributable to:				
	Equity shareholders of parent	0.03	0.84	0.22	0.51
	Non-controlling interests	(0.03)	(0.05)	-	(0.07)
		0.00	0.79	0.22	0.44
XII	Total Comprehensive Income/(Loss) for the period attributable to:				
	Equity shareholders of parent	9.67	7.77	3.52	32.77
	Non-controlling interests	3.97	2.09	2.12	7.41
		13.64	9.86	5.64	40.18
XIII	Paid-up equity share capital				
	Face value Re	285.68	285.60	285.29	285.60
		1.00	1.00	1.00	1.00
XIV	Other Equity				976.63
	Earnings per equity share (not annualised for the quarter ended June 30, 2024/ March 31, 2024/ June 30, 2023)				
	- Basic	0.03	0.02	0.02	0.11
	- Diluted	0.03	0.02	0.02	0.11



Notes:

- The above unaudited Consolidated Financial Results of the Company for the quarter ended June 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 August 13, 2024.
- Beginning this quarter, 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			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	(Refer note 5)	Unaudited	Audited
I	Segment Revenue				
	A) Beauty	1,593.51	1,520.21	1,298.36	5,809.92
	B) Fashion	148.60	145.35	122.45	568.30
	C) Others	4.00	2.42	1.01	7.40
	Total Segment Revenue	1,746.11	1,667.98	1,421.82	6,385.62
II	Segment Results				
	A) Beauty	72.99	73.77	58.46	270.46
	B) Fashion	(30.29)	(29.14)	(36.38)	(131.96)
	C) Others	(7.22)	(11.45)	(2.27)	(18.38)
	Total Segment Results	35.48	33.18	19.81	120.12
	Less: Finance costs (Unallocable)	14.11	13.62	10.10	51.13
	Add: Other Income (Unallocable)	0.71	0.00*	-	0.03
	Profit before tax	22.08	19.56	9.71	69.02
III	Capital Employed (Segment Assets-Segment Liabilities)				
	A) Beauty				
	Segment Assets	2,779.78	2,570.80	2,545.26	2,570.80
	Segment Liabilities	1,441.63	1,271.83	1,100.58	1,271.83
	B) Fashion				
	Segment Assets	403.82	424.02	392.09	424.02
	Segment Liabilities	107.76	135.41	124.49	135.41
	C) Others				
	Segment Assets	23.99	21.33	6.04	21.33
	Segment Liabilities	19.02	22.64	6.17	22.64
	D) Unallocated ¹				
	Segment Assets	368.92	384.47	250.18	384.47
	Segment Liabilities	701.81	689.70	563.71	689.70
	Total Capital Employed	1,306.29	1,281.04	1,398.62	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.

* Numbers are below crore under the rounding off convention adopted by the Group.

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

Sr. No.	Particulars	Quarter ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	(Refer note 5)*	Unaudited*	Audited*
1	Total Income	142.01	163.86	102.60	497.16
2	Profit before tax	23.93	52.94	6.01	93.92
3	Profit after tax	42.23	86.31	5.21	121.02

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

4. The Board of Directors at its meeting held on August 13, 2024 approved the following transactions:

- Acquisition of 5,29,286 shares in Dot & Key Wellness Private Limited ("Dot & Key"), a subsidiary of the Company, for a consideration of upto ₹ 265.30 crore. The Company will have a 90% equity interest in Dot & Key post such investment.
- Acquisition of upto 57,302 shares and 12,226 warrants of Earth Rhythm Private Limited ("ERPL") for a consideration of upto ₹ 44.50 crore resulting in ERPL becoming subsidiary of the Company.



5. The consolidated results for the quarter ended March 31, 2024 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subjected to limited review by statutory auditors.
6. 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

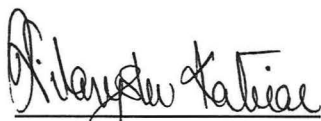
Falguni Nayar

Falguni Nayar
Executive Chairperson, CEO & Managing Director
Mumbai
August 13, 2024



Independent Auditor's Review Report on the Quarterly 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 June 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: 24058814BKGSRL7072

Place of Signature: Mumbai

Date: August 13, 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 ended 30 June 2024

(₹ in crore, except per share data)

Sr. no.	Particulars	Quarter ended		Year ended	
		June 30, 2024 Unaudited	March 31, 2024* (Refer note 5)	June 30, 2023* Unaudited	March 31, 2024* Audited
	INCOME				
	Revenue from operations	102.83	102.41	63.68	312.52
	Other income	39.18	61.45	38.92	184.64
I	TOTAL INCOME	142.01	163.86	102.60	497.16
	EXPENSES				
	Cost of material consumed	2.59	1.54	2.32	8.61
	Purchase of traded goods	31.34	34.42	20.96	116.20
	Changes in inventories of finished goods and stock-in-trade	8.39	4.23	5.53	6.62
	Employee benefits expense	18.74	16.93	18.68	72.09
	Finance costs	1.86	1.66	1.77	6.89
	Depreciation and amortisation expense	2.32	2.29	2.14	8.72
	Other expenses	52.84	49.85	45.19	184.11
II	TOTAL EXPENSES	118.08	110.92	96.59	403.24
III	PROFIT BEFORE TAX (I - II)	23.93	52.94	6.01	93.92
	Tax expense:				
	Current tax	2.24	2.43	0.90	9.01
	Deferred tax (credit) / charge (refer note 2)	(20.54)	(35.80)	(0.10)	(36.11)
IV	Total tax expense / (credit)	(18.30)	(33.37)	0.80	(27.10)
V	NET PROFIT AFTER TAX (III-IV)	42.23	86.31	5.21	121.02
	Other Comprehensive Income ("OCI")				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability	-	0.19	-	0.26
	Income tax effect on above	-	(0.05)	-	(0.06)
VI	Total Other Comprehensive Income	-	0.14	-	0.20
VII	Total Comprehensive Income (V+VI)	42.23	86.45	5.21	121.22
VIII	Paid-up equity share capital	285.68	285.60	285.29	285.60
	Face value ₹	1.00	1.00	1.00	1.00
IX	Other equity				1,249.31
X	Earnings per equity share (not annualised for quarter ended June 30, 2024, March 31, 2024 and June 30, 2023)				
	- Basic	0.15	0.30	0.02	0.42
	- Diluted	0.15	0.30	0.02	0.42

*Restated (refer note 2)



Notes:

- 1 The above Unaudited Standalone Financial Results of the Company for the quarter ended June 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 August 13, 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 have been considered in the financial results for the quarter and 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 have 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 the following transactions:
(a) Acquisition of 529,286 shares in Dot & Key Wellness Private Limited ('Dot & Key'), a subsidiary of the Company, for a consideration of upto ₹ 265.30 crore. The Company will have a 90% equity interest in Dot & Key post such investment.
(b) Acquisition of upto 57,302 shares and 12,226 warrants of Earth Rhythm Private Limited ('ERPL') for a consideration of upto ₹ 44.50 crore resulting in ERPL becoming subsidiary of the Company.
- 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 The figures for the quarter ended March 31, 2024 are balancing figures between audited results for the full financial year and the published year to date figures for the period ended December 31, 2023, which was subject to limited review.
- 6 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
August 13, 2024

