



FSN E-Commerce Ventures Limited

(formerly 'FSN E-Commerce Ventures Private Limited')

February 09, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

Sub: Unaudited financial results for the Quarter and Nine months ended December 31, 2021

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021, along with the Limited Review Report of the Auditors.

The above financial results have been reviewed by the Audit Committee in its meeting held on Wednesday, February 09, 2022, and based on its recommendation, approved by the Board of Directors at its meeting held on Wednesday, February 09, 2022. The meeting of the Board of Directors of the Company commenced at 02:00 p.m. and concluded at 05:15 p.m.

The Financial Results will be published in Newspapers as required under the Listing Regulation.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For FSN E-Commerce Ventures Limited

Rajendra Punde
Head – Legal, Company Secretary & Compliance Officer
Mem. No.: A9785



S.R. Batliboi & Associates LLP
Chartered Accountants

**12th Floor, The Ruby,
29, Senapati Bapat Marg, Dadar (West)
Mumbai - 400028**

V. C. Shah & Co.
Chartered Accountants

**205-206 Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road, 208 Nariman Point,
Mumbai - 400021**

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 of
FSN E-Commerce Ventures Limited
(formerly known as FSN E-Commerce Ventures Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of FSN E-Commerce Ventures Limited (formerly known as FSN E-Commerce Ventures Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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"). Attention is drawn to the fact that the consolidated figures for the financial results for the corresponding quarter ended December 31, 2020 and the financial results for year to date from for April 1, 2020 to December 31, 2020, as reported in these Unaudited Consolidated Financial Results have been approved by the Board of Directors of the Company but have not been subject to review.
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 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.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of five subsidiaries, whose unaudited interim financial results and other unaudited financial information include Group's share of total revenues of Rs. 3,167 million and Rs. 7076 million, Group's share of net loss after tax of Rs. 168 million and Rs. 676 million and Group's share of total comprehensive loss of Rs. 168 and Rs. 672 million for the quarter ended December 31, 2021 and for the period April 1, 2021 to December 31, 2021, respectively, as considered in the Statement which have been reviewed by one of the joint auditors individually.

The independent review reports of such auditors on interim financial results 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter ended and nine months ended December 31, 2020 which have been prepared solely based on the information compiled by the management and has been approved by the Board of Directors.

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



per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 22212230ABAHDJ4603

Place of Signature: Mumbai
Date: February 09, 2022

For **V. C. Shah & Co.**
Chartered Accountants
ICAI Firm Registration Number:
109818W



per A.N. Shah
Partner
Membership Number: 042649
UDIN: 22042649ABABBB8365

Place of Signature: Mumbai
Date: February 09, 2022

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 Private Limited
2	FSN Brands Marketing Private Limited
3	Nykaa Fashion Private Limited
4	FSN International Private Limited
5	Nykaa-KK Beauty Private Limited
6	FSN Distribution Private Limited
7	Dot & Key Wellness Private Limited
8	Nykaa International UK Limited
9	FSN Global FZE



FSN E-Commerce Ventures Limited (formerly known as FSN E-Commerce Ventures Private 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 Nine months ended December 31, 2021

(Rs. In Millions)

Sr. No.	Particular	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited	Unaudited	Unaudited (Refer note no 7)	Unaudited	Unaudited (Refer note no 7)	Audited
	INCOME						
	Revenue from operations	10,983.60	8,852.64	8,079.66	28,006.15	17,003.75	24,408.95
	Other income	59.13	51.98	38.28	158.33	73.64	117.59
I	TOTAL INCOME	11,042.73	8,904.62	8,117.94	28,164.48	17,077.39	24,526.54
	EXPENSES						
	Cost of material consumed	176.56	179.32	180.43	585.25	245.73	382.41
	Purchase of traded goods	6,902.15	5,023.14	4,609.14	17,434.71	9,718.98	14,956.07
	Changes in inventories of finished goods and stock-in-trade	(1,182.69)	(132.24)	(88.11)	(2,200.40)	603.52	(412.71)
	Employee benefits expense	1,159.08	922.63	742.72	2,966.38	1,993.57	2,836.47
	Finance costs	127.90	113.49	74.56	331.53	233.41	307.01
	Depreciation and amortisation expense	251.24	213.08	184.48	659.29	501.96	715.89
	Other expenses	3,238.73	2,571.55	1,565.31	7,972.82	3,323.13	5,080.16
II	TOTAL EXPENSES	10,672.97	8,890.97	7,268.53	27,749.58	16,620.30	23,865.30
III	Profit before tax (I - II)	369.76	13.65	849.41	414.90	457.09	661.24
	Tax expense/ (income) :						
	Current tax	144.35	3.66	230.66	281.65	282.38	400.78
	Deferred tax	(64.74)	(1.73)	(70.08)	(203.84)	(216.31)	(309.61)
	Adjustment of tax relating to earlier periods	-	-	-	-	(15.22)	(15.22)
	Deferred tax credit for unrecognised business loss of earlier years	-	-	-	-	(31.19)	(31.19)
IV	Total tax expense	79.61	1.93	160.58	77.81	19.66	44.76
V	Profit after tax (III - IV)	290.15	11.72	688.83	337.09	437.43	616.48
	Other Comprehensive Income/(Loss) ("OCI")						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) of defined benefit liability	0.58	0.72	(2.08)	17.02	(3.89)	(4.41)
	Income tax effect on above	(0.14)	(0.18)	0.52	(4.28)	0.74	1.19
	Fair valuation of investments measured through OCI	-	-	-	(12.92)	-	(24.84)
	Income tax effect on above	-	-	-	3.25	-	6.25
VI	Total Other Comprehensive Income/(Loss)	0.44	0.54	(1.56)	3.07	(3.15)	(21.81)
VII	Total Comprehensive Income (V+VI)	290.59	12.26	687.27	340.16	434.28	594.67
VIII	Profit/ (Loss) for the period attributable to:						
	Equity shareholders of parent	279.30	11.70	689.72	325.15	446.75	615.52
	Non-controlling interests	10.85	0.02	(0.89)	11.94	(9.32)	0.96
		290.15	11.72	688.83	337.09	437.43	616.48
IX	Other Comprehensive Income/(Loss) for the period attributable to:						
	Equity shareholders of parent	0.44	0.54	(1.56)	3.07	(3.15)	(21.82)
	Non-controlling interests	-	-	-	-	-	0.01
		0.44	0.54	(1.56)	3.07	(3.15)	(21.81)
X	Total Comprehensive Income/(Loss) for the period attributable to:						
	Equity shareholders of parent	279.74	12.24	688.16	328.22	443.60	593.70
	Non-controlling interests	10.85	0.02	(0.89)	11.94	(9.32)	0.97
		290.59	12.26	687.27	340.16	434.28	594.67
XI	Paid-up equity share capital	472.93	467.33	150.47	472.93	150.47	150.57
	Face value Rs.	1.00	1.00	10.00	1.00	10.00	10.00
XII	Other Equity for the year						4,748.39
	Earnings per equity share (Face value Re. 1/-) (not annualised for the quarter/nine months)						
	Basic (In Rs.)	0.60	0.03	1.57	0.70	1.01	1.38
	Diluted (In Rs.)	0.60	0.03	1.50	0.69	1.01	1.33

Notes:

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021 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. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2022.
2. On September 28, 2021, the Company had acquired 51% stake in Dot & Key Wellness Private Limited (Dot & Key) for a consideration of Rs. 969 Million. Accordingly, effective such date Dot & Key has become a subsidiary of the Company. Further, the Promoter shareholders of Dot & Key (NCI holder of the subsidiary) have Put Option for acquisition of incremental stake upto 49% by the Company at a value to be determined as per the terms of Shareholders Agreement for consideration not exceeding Rs. 1,530 Million. The Company is in the process of completion of the Purchase Price Allocation (PPA) in accordance with Ind AS 103 Business Combinations. On December 31, 2021, the Group continues to account for the acquisition on provisional basis. On September 30, 2021, it had recognised the group's share in the carrying amount of assets and liabilities of the subsidiary, Non Controlling Interest (NCI) including put option liability for Rs. 1,530 Million and goodwill of Rs. 706.81 Million on provisional basis. Based on materiality and for convenience purpose, the Group has considered October 1, 2021 as the effective date of consolidation of financial results of Dot & Key.
3. During the quarter ended December 31, 2021, the Company has completed its Initial Public Offer (IPO) of 47,575,326 equity shares of face value of Re. 1 each at an issue price of Rs. 1,125 per share (including a share premium of Rs. 1,124 per share). A discount of Rs. 100 per share was offered to eligible employees bidding in the employee's reservation portion of 250,000 equity shares. The issue comprised of a fresh issue of 5,602,666 equity shares aggregating to Rs. 6,300 Million and offer for sale of 41,972,660 equity shares by selling shareholders aggregating to Rs. 47,197 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 10, 2021.

The total offer expenses are estimated to be Rs 2,423.44 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of Rs. 6,009.51 million (net of provisional IPO expenses of Rs.290.49 million) is summarized below:

Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2021	Unutilised as on December 31, 2021
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420.00	-	420.00
Capital expenditure to be incurred by our Company and investment in certain of our Subsidiaries, namely, Nykaa E-Retail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses	420.00	-	420.00
Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail	1,560.00	1,560.00	-

Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2021	Unutilised as on December 31, 2021
Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands	2,340.00	-	2,340.00
General corporate purposes	1,269.51	149.72	1,119.79
Total	6,009.51	1,709.72	4,299.79

Net proceeds which were unutilised as at December 31, 2021 were temporarily invested in deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

- The Group is engaged in the business of selling beauty, personal care, fashion products and other related products and services through various platforms and the Group's Chief Operating Decision Makers (CODM) reviews and allocates resources based on Omni business and Omni channel strategy, which in the terms of Ind AS 108 on 'Operating Segments' constitutes a single reporting segment. Hence, no separate disclosure is required for segments.
- Financial results of FSN E-Commerce Ventures Limited (formerly known as FSN E-Commerce Ventures Private Limited) (standalone):-

(Rs in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	691.28	699.62	653.04	2,015.00	1,543.75	2,060.63
2	Profit / (Loss) before tax	212.68	232.51	210.44	697.59	375.80	448.26
3	Profit / (Loss) after tax	167.59	182.54	168.90	548.57	303.38	361.88

- The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial results, including but not limited to its assessment of, liquidity and going concern assumptions, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, and impact on investment in subsidiaries. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial results and believes that the impact of COVID-19 is not material to these consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results owing to the nature and duration of COVID-19 and the Group will continue to closely monitor any material changes to future economic conditions.

7. The consolidated financial results and other financial information for the quarter and nine months ended December 31, 2020 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Group's affairs.
8. Previous period figures have been regrouped wherever found necessary, to conform to current period classification.

FSN E-Commerce Ventures Limited
(formerly known as FSN E-Commerce Ventures Private Limited)

Falguni Nayar
Executive Chairperson, CEO & Managing Director
Mumbai, February 9, 2022

S.R. Batliboi & Associates LLP
Chartered Accountants

**12th Floor, The Ruby,
29, Senapati Bapat Marg, Dadar (West)
Mumbai - 400028**

V. C. Shah & Co.
Chartered Accountants

**205-206 Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road, 208 Nariman Point,
Mumbai - 400021**

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 of
FSN E-Commerce Ventures Limited
(formerly known as FSN E-Commerce Ventures Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of FSN E-Commerce Ventures Limited (formerly known as FSN E-Commerce Ventures Private Limited) (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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"). Attention is drawn to the fact that the standalone figures for the financial results for the corresponding quarter ended December 31, 2020 and the financial result for year to date from for April 1, 2020 to December 31, 2020, as reported in these Unaudited Standalone Financial Results have been approved by the Board of Directors of the Company but have not been subject to review.
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, 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 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.



5. We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter ended and nine months ended December 31, 2020 which have been prepared solely based on the information compiled by the management and has been approved by the Board of Directors.

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



For **V.C. Shah & Co.**
Chartered Accountants
ICAI Firm Registration Number:
109818W



per **Vineet Kedia**
Partner
Membership Number: 212230
UDIN: 22212230ABAFVT1820

Place of Signature: Mumbai
Date: February 09, 2022

per **A.N. Shah**
Partner
Membership Number: 042649
UDIN: 22042649ABABRP6428

Place of Signature: Mumbai
Date: February 09, 2022

FSN E-Commerce Ventures Limited (formerly known as FSN E-Commerce Ventures Private Limited)

CIN: L52600MH2012PLC230136

Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013.

Unaudited Financial Results for the Quarter and Nine months ended 31 December, 2021

(Rs in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited	Unaudited	Unaudited (Refer note no 6)	Unaudited	Unaudited (Refer note no 6)	Audited
	INCOME						
	Revenue from operations	449.12	493.85	432.23	1,377.85	1,071.45	1,458.13
	Other income	242.16	205.77	220.81	637.15	472.30	602.50
I	TOTAL INCOME	691.28	699.62	653.04	2,015.00	1,543.75	2,060.63
	EXPENSES						
	Cost of material consumed	161.50	146.59	172.51	471.31	195.73	280.85
	Purchase of traded goods	89.19	36.38	22.78	137.57	142.76	204.84
	Changes in inventories of finished goods and stock-in-Trade	(123.30)	(18.32)	(26.23)	(163.24)	106.55	158.29
	Employee benefits expense	78.52	66.18	92.65	202.10	195.52	190.62
	Finance costs	13.98	14.11	9.67	41.75	31.04	41.21
	Depreciation and amortisation expense	11.84	11.33	23.91	34.34	61.66	84.27
	Other expenses	246.85	210.82	147.33	593.58	434.69	652.29
II	TOTAL EXPENSES	478.58	467.09	442.62	1,317.41	1,167.95	1,612.37
III	Profit before tax (I - II)	212.70	232.53	210.42	697.59	375.80	448.26
	Tax expense :						
	Current tax	-	-	-	-	-	-
	Deferred tax	45.09	49.97	41.54	149.02	72.42	86.38
IV	Total tax expense	45.09	49.97	41.54	149.02	72.42	86.38
V	Profit after tax (III - IV)	167.61	182.56	168.88	548.57	303.38	361.88
	Other Comprehensive Income/(Loss) ("OCI")						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	0.58	0.72	(2.08)	2.71	(2.02)	(2.38)
	Income tax effect on above	(0.14)	(0.18)	0.51	(0.68)	0.51	0.60
	Fair valuation of investments measured through OCI	-	-	-	(12.92)	-	(24.84)
	Income tax effect on above	-	-	-	3.25	-	6.25
VI	Total Other Comprehensive Income/(Loss)	0.44	0.54	(1.57)	(7.64)	(1.51)	(20.37)
VII	Total Comprehensive Income (V+VI)	168.05	183.10	167.31	540.93	301.87	341.51
VIII	Paid-up equity share capital	472.93	467.33	150.47	472.93	150.47	150.57
	Face value Rs.	1.00	1.00	10.00	1.00	10.00	10.00
IX	Other Equity for the year						5,460.91
	Earnings per equity share face value of Rs. 1/- each (not annualised for the quarter/nine months)						
	Basic (In Rs)	0.36	0.40	0.38	1.18	0.69	0.81
	Diluted (In Rs)	0.36	0.39	0.37	1.17	0.66	0.78

Notes:

1. The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2021 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. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2022.
2. On September 28, 2021, the Company has acquired 51% stake in Dot & Key Wellness Private Limited (Dot & Key) for a consideration of Rs. 969 Million. Accordingly, effective such date Dot & Key has become a subsidiary of the Company. Further, the Promoter shareholders of Dot & Key (NCI holder of the subsidiary) have Put Option for acquisition of incremental stake upto 49% by the Company at a value to be determined as per the terms of Shareholders Agreement for consideration not exceeding Rs. 1,530 Million. The fair value of the Put Option on the date of acquisition of Rs.502.76 Million has been included in the cost of investments.
3. During the quarter ended December 31, 2021, the Company has completed its Initial Public Offer (IPO) of 47,575,326 equity shares of face value of Re. 1 each at an issue price of Rs. 1,125 per share (including a share premium of Rs. 1,124 per share). A discount of Rs. 100 per share was offered to eligible employees bidding in the employee's reservation portion of 250,000 equity shares. The issue comprised of a fresh issue of 5,602,666 equity shares aggregating to Rs. 6,300 Million and offer for sale of 41,972,660 equity shares by selling shareholders aggregating to Rs. 47,197 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 10, 2021.

The total offer expenses are estimated to be Rs 2,423.44 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of Rs. 6,009.51. million (net of provisional IPO expenses of Rs.290.49 million) is summarized below:

Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2021	Unutilised as on December 31, 2021
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420.00	-	420.00
Capital expenditure to be incurred by our Company and investment in certain of our Subsidiaries, namely, Nykaa E-Retail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses	420.00	-	420.00
Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail	1,560.00	1,560.00	-
Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands	2,340.00	-	2,340.00
General corporate purposes	1,269.51	149.72	1,119.79
Total	6,009.51	1709.72	4,299.79

Net proceeds which were unutilised as at December 31, 2021 were temporarily invested in deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

4. The Company is engaged in the business of selling beauty, personal care, fashion products and other related products and services through various platforms and the Group's Chief Operating Decision Makers (CODM) reviews and allocates resources based on Omni business and Omni channel strategy, which in the terms of Ind AS 108 on 'Operating Segments' constitutes a single reporting segment. Hence, no separate disclosure is required for segments.
5. The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial results, including but not limited to its assessment of, liquidity and going concern assumptions, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, and impact on investment in subsidiaries. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results owing to the nature and duration of COVID-19 and the Company will continue to closely monitor any material changes to future economic conditions.
6. The financial results and other financial information for the quarter and nine months ended December 31, 2020 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
7. Previous period figures have been regrouped wherever found necessary, to conform to current period classification.

FSN E-Commerce Ventures Limited
(formerly known as FSN E-Commerce Ventures Private Limited)

Falguni Nayar
Executive Chairperson, CEO & Managing Director
Mumbai, February 9, 2022