



FSN E-Commerce Ventures Limited

(formerly: FSN E-Commerce Ventures Private Limited)

May 27, 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: Audited Standalone and Consolidated financial results for the quarter and financial year ended March 31, 2022

In Continuation of our letter dated May 19, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia approved the Audited Standalone and Consolidated financial results for the quarter and financial year ended March 31, 2022, along with the Auditor's Report on the Standalone and Consolidated Financials.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Standalone and Consolidated financial results for the quarter and financial year ended March 31, 2022; and
2. Auditors' Reports with unmodified opinions on the aforesaid Audited Standalone and Consolidated financial results.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 04:15 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



For S.R. Batliboi & Associates LLP
Chartered Accountants

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

For V. C. Shah & Co.
Chartered Accountants

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

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

To
**The Board of Directors of
FSN E-Commerce Ventures Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of FSN E-Commerce Ventures Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements, the Statement:

- i. includes the results of the entities mentioned in the Annexure to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 8 subsidiaries, whose financial statements include total assets of Rs 8,339.42 million as at March 31, 2022, total revenues of Rs 2,836.37 and Rs 9,918.72 million, total net (loss) after tax of Rs. (345.36) and Rs. (1,001.39) million, total comprehensive income of Rs. 5.44 million and Rs. 9.11 million, for the quarter and the year ended on that date, respectively, and net cash outflows of Rs. 480.73 million for the year ended March 31, 2022, as considered in the Statement which have been audited by one of the joint auditors individually.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter ended March 31, 2021 which have been prepared solely based on the information compiled by the management and has been approved by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Further, the year- to- date figures for the nine months ended December 31, 2021 were compilation of reviewed figures of the quarter ended September 30, 2021 and December 31, 2021 and the figures for the quarter ended June 30, 2021, which were subject to audit.

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004



per Vineet Kedia
Partner

Membership Number: 212230
UDIN: 22212230AJTDIF8046

**For V. C. Shah & Co.**

Chartered Accountants
ICAI Firm Registration Number:
109818W



per A. N. Shah
Partner

Membership Number:
UDIN: 22042649AJTCWW6579



Place of Signature: Mumbai
Date: May 27, 2022

Place of Signature: Mumbai
Date: May 27, 2022

Annexure to the independent auditors' report on the Quarterly and Year to Date 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 Services Private Limited
2	FSN Brands Marketing Private Limited
3	Nykaa Fashion Private Limited
4	Nykaa-KK Beauty Private Limited
5	FSN Distribution Private Limited
6	Dot & Key Wellness Private Limited
7	FSN International Private Limited
8	FSN Global FZE (Subsidiary of FSN International Private Limited)
9	Nykaa International UK Limited (Subsidiary of FSN International Private Limited)



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.
Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rs in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer Note 12)	Unaudited	Unaudited (Refer Note 12)	Audited	Audited
	INCOME					
	Revenue from operations	9,733.20	10,983.60	7,405.20	37,739.35	24,408.95
	Other income	111.39	59.13	43.96	269.72	117.59
I	TOTAL INCOME	9,844.59	11,042.73	7,449.16	38,009.07	24,526.54
	EXPENSES					
	Cost of material consumed	257.87	176.56	136.68	843.12	382.41
	Purchase of traded goods	6,643.60	6,902.15	5,237.09	24,078.31	14,956.07
	Changes in inventories of finished goods and stock-in-trade	(1,420.88)	(1,182.69)	(1,016.23)	(3,621.28)	(412.71)
	Employee benefits expense	908.00	933.21	687.89	3,259.39	2,330.23
	Finance costs	133.58	127.90	73.60	465.11	307.01
	Depreciation and amortisation expense	304.84	251.24	213.93	964.13	715.89
	Other expenses	2,959.42	3,464.60	1,912.04	11,547.23	5,586.40
II	TOTAL EXPENSES	9,786.43	10,672.97	7,245.00	37,536.01	23,865.30
III	PROFIT BEFORE TAX (I - II)	58.16	369.76	204.16	473.06	661.24
	Tax expense:					
	Current tax	141.28	144.35	118.40	422.93	400.78
	Current tax pertaining to earlier years	23.46	-	-	23.46	(15.22)
	Deferred tax	(124.27)	(64.74)	(93.30)	(328.11)	(309.61)
	Deferred tax credit for unrecognised business loss of earlier years	(58.10)	-	-	(58.10)	(31.19)
IV	Total tax expense	(17.63)	79.61	25.10	60.18	44.76
V	NET PROFIT AFTER TAX (III - IV)	75.79	290.15	179.06	412.88	616.48
	Other Comprehensive Income/(Loss) ("OCI")					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability	15.70	0.58	(0.52)	32.72	(4.41)
	Income tax effect on above	(3.97)	(0.14)	0.45	(8.25)	1.19
	Fair valuation of investments measured through OCI	(0.27)	-	(24.84)	(13.19)	(24.84)
	Income tax effect on above	(9.50)	-	6.25	(6.25)	6.25
	Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign operations, net	0.53	-	-	0.53	-
VI	Total Other Comprehensive Income/(Loss)	2.49	0.44	(18.66)	5.56	(21.81)
VII	Total Comprehensive Income (V+VI)	78.28	290.59	160.40	418.44	594.67
VIII	Profit/ (Loss) for the period attributable to:					
	Equity shareholders of parent	85.60	279.30	168.78	410.75	615.52
	Non-controlling interests	(9.81)	10.85	10.28	2.13	0.96
		75.79	290.15	179.06	412.88	616.48
IX	Other Comprehensive Income/(Loss) for the period attributable to:					
	Equity shareholders of parent	2.50	0.44	(18.66)	5.57	(21.82)
	Non-controlling interests	(0.01)	-	-	(0.01)	0.01
		2.49	0.44	(18.66)	5.56	(21.81)
X	Total Comprehensive Income/(Loss) for the period attributable to:					
	Equity shareholders of parent	88.10	279.74	150.12	416.32	593.70
	Non-controlling interests	(9.82)	10.85	10.28	2.12	0.97
		78.28	290.59	160.40	418.44	594.67
XI	Paid-up equity share capital	474.11	472.93	150.57	474.11	150.57
	Face value Rs.	1.00	1.00	10.00	1.00	10.00
XII	Other Equity for the year				12,924.89	4,748.39
	Earnings per equity share face value of Rs. 1/- each (not annualised)					
	- Basic	0.18	0.60	0.38	0.88	1.38
	- Diluted	0.18	0.60	0.36	0.87	1.33



Notes:

1. The above audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 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 May 27, 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 has completed the process of Purchase Price Allocation (PPA) in accordance with Ind AS 103 Business Combinations and accordingly, it has recognised the group's share of the fair value of assets and liabilities of the subsidiary including Brand value of Rs 489 million, goodwill of Rs. 470 million and excess of financial liability to acquire Non-Controlling Interest (NCI)'s over NCI has been debited to other equity. 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 year, 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 in the proportion of equity shares sold by the selling shareholders and offered by the Company. 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 March 31, 2022	Unutilised as on March 31, 2022
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420.00	4.20	415.80
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	13.47	406.53
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	369.52	1,970.48
General corporate purposes	1,269.51	401.05	868.46
Total	6,009.51	2,348.24	3,661.27



Net proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

4. During the year, the Company has approved and issued 311,357,900 ordinary shares of face value of Re. 1 each as fully paid up bonus shares in proportion of two bonus shares for every one existing fully paid up equity share of face value of Re. 1 each. Further, the Company has approved and converted the Optionally Convertible Redeemable Preference Shares (OCRPS) to the equity shares in the ratio of 1:1.
5. 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.
6. 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			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	Total Income	1,019.06	691.28	516.88	3,034.06	2,060.63
2	Profit before tax	519.33	212.70	43.21	1,216.92	448.26
3	Profit after tax	486.56	167.61	29.25	1,035.13	361.88

7. 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.
8. Subsequent to the year ended March 31, 2022, on April 22, 2022, the Board of Directors of the Company has approved strategic investments in Earth Rhythm Private Limited (Earth Rhythm) and Nudge Wellness Private Limited (Nudge). The Company has accordingly executed a share subscription and share purchase agreement with:
 - Earth Rhythm, to acquire upto 18.51% of the fully diluted share capital by way of subscription and/or purchase of Compulsorily Convertible Cumulative Preference Shares and/or Equity Shares for a consideration of Rs. 416.5 million. The transaction has been consummated on May 04, 2022.
 - Nudge, to acquire initially upto 60% (with a right to go upto 100%) of the fully diluted share capital by way of subscription and/or purchase of Equity Shares for a consideration of Rs. 36 million.
9. Subsequent to the year ended March 31, 2022, on April 22, 2022, Nykaa Fashion Private Limited (wholly owned subsidiary of the Company) entered into definitive agreements for acquisition of the Brand "Kica" including Brand Trademark, other Intellectual Property Rights, etc. for Rs. 45.1 million. The transaction has been consummated on May 24, 2022.



10. Statement of Assets and Liabilities:

(Rs in million)

Particulars	As at March 31, 2022	As at March 31, 2021
A ASSETS		
1 Non-current assets		
Property, plant and equipment	1,244.42	685.78
Right of use assets	2,473.26	1,389.33
Capital work-in-progress	97.64	19.68
Goodwill	474.78	5.06
Intangible assets	640.05	231.08
Intangible assets under development	147.31	3.88
Financial assets		
Investments	-	13.19
Other financial assets	718.79	161.71
Deferred tax assets (net)	1,152.18	780.35
Non current tax assets (net)	138.70	85.62
Other non-current assets	102.69	13.53
Total non-current assets	7,189.82	3,389.21
2 Current assets		
Inventories	8,756.21	4,980.90
Financial assets		
Trade receivables	945.33	766.35
Cash and cash equivalents	658.90	835.82
Bank balance other than cash and cash equivalents	2,011.53	1,640.87
Other financial assets	4,878.78	574.39
Other current assets	2,019.78	831.81
Total current assets	19,270.53	9,630.14
Total assets	26,460.35	13,019.35
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	474.11	150.57
Other equity	12,924.89	4,748.39
Equity attributable to equity holders of the parent	13,399.00	4,898.96
Non-controlling interest	56.15	8.34
Total equity	13,455.15	4,907.30
2 Non-current liabilities		
Financial liabilities		
Borrowings	9.22	16.60
Lease liabilities	2,043.19	1,073.82
Other financial liabilities	1,222.26	-
Long term provisions	77.96	73.46
Total non-current liabilities	3,352.63	1,163.88
3 Current liabilities		
Financial liabilities		
Borrowings	3,321.12	1,858.05
Lease liabilities	552.70	378.16
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	560.70	90.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,059.84	3,071.37
Other financial liabilities	1,666.92	850.13
Short term provisions	88.66	108.47
Contract liabilities	160.41	169.14
Current tax liabilities	21.73	246.93
Other current liabilities	220.49	175.17
Total current liabilities	9,652.57	6,948.17
Total equity and liabilities	26,460.35	13,019.35



11. Statement of Consolidated Cash Flows:

(Rs in million)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating activities		
Profit before tax	473.06	661.24
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant & equipment	835.00	594.47
Amortisation of intangible assets	129.12	121.42
Interest expense and other finance costs	465.11	307.01
Foreign exchange (gain) / loss	0.65	-
Share Based expense	143.24	52.60
Provision for Gratuity expense	35.50	38.02
Provision for Leave compensated expense	0.65	102.81
Expected credit loss	(23.29)	66.67
Interest income	(227.78)	(102.92)
Loss on sale of Plant, Property and Equipment	-	17.75
Gain on closure of ROU	-	(3.44)
Operating profit before working capital changes	1,831.26	1,855.63
Working capital adjustments		
(Increase)/Decrease in trade receivables	(136.97)	152.50
(Increase) in inventories	(3,719.01)	(473.78)
(Increase) in current financial asset	(413.29)	(342.10)
(Increase) in non-current financial assets	(193.69)	(108.66)
(Increase) in other current assets	(1,169.20)	(175.93)
(Increase) in other non current assets	(35.00)	-
Increase in trade payables	412.38	19.71
(Decrease)/Increase in short-term provisions	(20.18)	107.80
Increase in current financial liabilities	620.56	460.86
Increase in other current liabilities	4.07	91.85
Increase/(decrease) in long-term provisions	1.07	(124.38)
Cash flows from operating activities	(2,818.00)	1,463.50
Payment of taxes (net)	(721.57)	(131.71)
Net cash flows from operating activities	(3,539.57)	1,331.79
Investing activities		
Purchase of Property, Plant and Equipment and other intangible assets	(939.73)	(420.70)
Sale of investments in mutual funds	5.47	-
Investment in subsidiary (net off cash and cash equivalent from subsidiary)	(510.84)	-
Investment in fixed deposits	(4,745.51)	(896.60)
Payable towards Purchase of business in slump sale	(2.85)	(16.15)
Interest Received (Finance Income)	165.57	36.02
Net cash flows from/(used in) investing activities	(6,027.89)	(1,297.43)
Financing activities		
Proceeds from issue of equity shares/ shares pending allotment (includes security premium of Rs 8,718.95 Mn (net off expenses) (previous year Rs 1,022.56 Mn)	8,727.28	1,028.62
Proceeds from issue of preference shares	1.58	-
(Repayment) / Proceeds of Non-Current borrowings (net)	(7.38)	15.11
Proceeds / (Repayment) from Current borrowings (net)	1,463.06	(815.20)
Interest paid on borrowings	(262.46)	(176.54)
Principal payment of lease liabilities	(449.80)	(299.50)
Interest paid on lease liabilities	(202.21)	(129.69)
Net cash flows (used in) financing activities	9,270.07	(377.20)
Net (decrease) in cash and cash equivalents during the year	(297.39)	(342.84)
Cash and cash equivalents at the beginning of the year	669.11	1,011.87
Net foreign exchange differences	-	0.08
Cash and cash equivalents at the end of the year	371.72	669.11

For the purpose of Audited Consolidated Statement of Cash Flows, cash and cash equivalents comprise of the following:

(Rs in million)		
Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalent as per audited Consolidated Balance Sheet	658.90	835.82
Less: Balance in nodal account with bank	(287.18)	(166.71)
Cash and cash equivalent as per audited Statement of Cash Flows	371.72	669.11



12. The consolidated results for the quarters ended March 31, 2022 and March 31, 2021 respectively 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 years. The consolidated financial results for the nine months ended December 31, 2020 have been prepared solely based on the information compiled by the Company and has been approved by the Board of Directors which 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.
13. During the quarter outsourced manpower expenses have been reclassified from employee benefit expenses and disclosed under other expenses for the periods reported in the results. The reclassification does not have any impact on the profit / loss.
14. 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

Falguni Nayar
Executive Chairperson, CEO & Managing Director
Mumbai, May 27, 2022



For S.R. Batliboi & Associates LLP
Chartered Accountants

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

For V. C. Shah & Co.
Chartered Accountants

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

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

To
**The Board of Directors of
FSN E-Commerce Ventures Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of FSN E-Commerce Ventures Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter ended March 31, 2021 which have been prepared solely based on the information compiled by the management and has been approved by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Further, the year-to-date figures for the nine months ended December 31, 2021 were compilation of reviewed figures of the quarter ended September 30, 2021 and December 31, 2021 and the figures for the quarter ended June 30, 2021, which were subject to audit.


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


per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 22212230AJTDAT1062



Place of Signature: Mumbai
Date: May 27, 2022

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


per A. N. Shah
Partner
Membership Number: 042649
UDIN: 22042649AJTDXX1028



Place of Signature: Mumbai
Date: May 27, 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.

Audited Financial Results for the quarter and year ended March 31, 2022

(Rs in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	Audited
	INCOME					
	Revenue from operations	499.14	449.12	386.68	1,876.99	1,458.13
	Other income (Refer note 2)	519.92	242.16	130.20	1,157.07	602.50
I	TOTAL INCOME	1,019.06	691.28	516.88	3,034.06	2,060.63
	EXPENSES					
	Cost of material consumed	249.36	161.50	85.12	720.67	280.85
	Purchase of traded goods	56.42	89.19	63.89	193.99	206.65
	Changes in inventories of finished goods and stock-in-trade	(163.01)	(123.30)	51.74	(326.25)	158.29
	Employee benefits expense	103.19	71.64	21.58	287.93	177.83
	Finance costs	17.12	13.98	10.17	58.87	41.21
	Depreciation and amortisation expense	12.50	11.84	22.61	46.84	84.27
	Other expenses	224.15	253.73	218.56	835.09	663.27
II	TOTAL EXPENSES	499.73	478.58	473.67	1,817.14	1,612.37
III	PROFIT BEFORE TAX (I - II)	519.33	212.70	43.21	1,216.92	448.26
	Tax expense:					
	Current tax	43.91	-	-	43.91	-
	Current tax pertaining to earlier years	20.56	-	-	20.56	-
	Deferred tax	11.73	45.09	13.96	160.75	86.38
	Deferred tax credit for unrecognised business loss of earlier years	(43.43)	-	-	(43.43)	-
IV	Total tax expense	32.77	45.09	13.96	181.79	86.38
V	NET PROFIT AFTER TAX (III - IV)	486.56	167.61	29.25	1,035.13	361.88
	Other Comprehensive Income/(Loss) ("OCI")					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability	(2.20)	0.58	(0.36)	0.51	(2.38)
	Income tax effect on above	0.55	(0.14)	0.09	(0.13)	0.60
	Fair valuation of investments measured through OCI	(0.27)	-	(24.84)	(13.19)	(24.84)
	Income tax effect on above	(9.50)	-	6.25	(6.25)	6.25
VI	Total Other Comprehensive Income/(Loss)	(11.42)	0.44	(18.86)	(19.06)	(20.37)
VII	Total Comprehensive Income (V+VI)	475.14	168.05	10.39	1,016.07	341.51
VIII	Paid-up equity share capital	474.11	472.93	150.57	474.11	150.57
	Face value Rs.	1.00	1.00	10.00	1.00	10.00
IX	Other Equity for the year				15,025.36	5,460.91
	Earnings per equity share face value of Rs. 1/- each (not annualised)					
	- Basic	1.03	0.36	0.07	2.22	0.81
	- Diluted	1.02	0.36	0.06	2.20	0.78



Notes:

1. The above audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2022.
2. On September 28, 2021, the Company 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 (Non-Controlling Interest (NCI) holder of the subsidiary) have Put Option to sell the balance stake upto 49% to 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. As per Ind AS 109, the Put Option recognised on the date of acquisition is required to be fair valued at each balance sheet date. The resultant gain / loss needs to be recognised in the standalone statement of profit and loss only. Accordingly, the Company has recognised the fair value gain on put option liability amounting to Rs. 272.02 million and Rs. 260.36 million for the quarter ended and year ended March 31, 2022 respectively as other income in the standalone financial results only.
3. During the year, 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 in the proportion of equity shares sold by the selling shareholders and offered by the Company. 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 March 31, 2022	Unutilised as on March 31, 2022
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420.00	4.20	415.80
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	13.47	406.53
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	369.52	1,970.48
General corporate purposes	1,269.51	401.05	868.46
Total	6,009.51	2,348.24	3,661.27



Net proceeds which were unutilised as at March 31, 2022 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. During the year, the Company has approved and issued 311,357,900 ordinary shares of face value of Re. 1 each as fully paid up bonus shares in proportion of two bonus shares for every one existing fully paid up equity share of face value of Re. 1 each. Further, the Company has approved and converted the Optionally Convertible Redeemable Preference Shares (OCRPS) to the equity shares in the ratio of 1:1.
6. 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.
7. Subsequent to the year ended March 31, 2022 on April 22, 2022, the Board of Directors of the Company has approved strategic investments in Earth Rhythm Private Limited (Earth Rhythm) and Nudge Wellness Private Limited (Nudge). The Company has accordingly executed a share subscription and share purchase agreement with:
 - Earth Rhythm to acquire upto 18.51% of the fully diluted share capital by way of subscription and/or purchase of Compulsorily Convertible Cumulative Preference Shares and/or Equity Shares for a consideration of Rs. 416.5 million. The transaction has been consummated on May 04, 2022.
 - Nudge Wellness Private Limited (Nudge), to acquire initially upto 60% (with a right to go upto 100%) of the fully diluted share capital by way of subscription and/or purchase of Equity Shares for a consideration of Rs. 36 million.



8. Statement of Assets and Liabilities:

(Rs in million)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
A ASSETS		
1 Non-current assets		
Property, plant and equipment	88.16	61.36
Right of use assets	67.11	55.07
Capital work-in-progress	9.29	12.56
Financial assets		
Non-current investments	3,794.80	695.80
Loans	3,019.76	2,088.64
Other financial assets	265.21	140.51
Deferred tax assets (net)	74.51	198.22
Non current tax assets (net)	68.81	65.32
Other non-current assets	1.62	-
Sub-total non-current assets	7,389.27	3,317.48
2 Current assets		
Inventories	725.45	332.18
Financial assets		
Trade receivables	242.16	637.22
Cash and cash equivalents	317.74	312.83
Bank balance other than cash and cash equivalents	1,885.53	1,610.20
Loans	2,060.75	-
Other financial assets	4,067.45	102.85
Other current assets	216.05	153.65
Sub-total current assets	9,515.13	3,148.93
TOTAL – ASSETS	16,904.40	6,466.41
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	474.11	150.57
Other equity	15,025.36	5,460.91
Sub-total equity	15,499.47	5,611.48
2 Non-current liabilities		
Financial liabilities		
Lease liabilities	147.30	162.51
Other financial liabilities	242.40	-
Long term provisions	12.40	9.40
Sub-total non-current liabilities	402.10	171.91
3 Current liabilities		
Financial liabilities		
Borrowings	313.27	243.54
Lease liabilities	53.54	51.25
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	34.86	15.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	131.30	98.14
Other financial liabilities	414.72	176.94
Short term provisions	16.62	17.21
Contract liabilities	2.26	0.42
Other current liabilities	36.26	79.74
Sub-total current liabilities	1,002.83	683.02
TOTAL – EQUITY AND LIABILITIES	16,904.40	6,466.41



9. Statement of Cash Flows:

(Rs in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating activities		
Profit before tax	1,216.92	448.26
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant & equipment	39.48	40.38
Amortisation of intangible assets	7.36	43.89
Interest expense and other finance costs	58.87	41.21
Foreign exchange (gain) / loss	(0.14)	(0.74)
Share Based expense	35.82	11.15
Provision for Gratuity expense	1.19	5.45
Provision for Leave compensated expense	4.84	12.94
Expected credit loss	(5.53)	5.89
Fair value of put option liability	(260.36)	-
Commission on financial guarantee	(58.54)	(63.93)
Interest income	(440.20)	(275.32)
Rent waiver	-	(1.35)
Operating profit before working capital changes	599.71	267.83
Working capital adjustments		
Decrease/(Increase) in trade receivables	400.58	(388.00)
(Increase)/Decrease in inventories	(393.27)	131.24
(Increase) in current financial asset	20.12	(25.82)
(Increase) in non-current financial assets	(25.48)	(843.97)
(Increase)/Decrease in other current assets	(62.40)	13.00
Increase/(Decrease) in trade payables	51.99	(58.86)
(Decrease) in provisions	(3.11)	(1.16)
Increase in current financial liabilities	241.64	31.62
(Decrease)/Increase in other current liabilities	(41.64)	63.51
Cash flows from operating activities	788.14	(810.61)
Payment of taxes (net)	(67.95)	(30.09)
Net cash flows from operating activities	720.19	(840.70)
Investing activities		
Purchase of Property, Plant and Equipment and other intangible assets	(46.36)	(19.30)
Investment in fixed deposits	(4,330.38)	(873.67)
Purchase of investments	(2,269.16)	-
Loans to subsidiaries	(3,168.71)	-
Interest received from fixed deposit/ loan to subsidiaries	372.73	222.06
Net cash flows from/(used in) investing activities	(9,441.88)	(670.91)
Financing activities		
Proceeds from issue of equity shares/ shares pending allotment (includes security premium (net off expenses) of Rs 8,718.95 Mn (previous year Rs 1,022.56 Mn))	8,727.28	1,028.85
Proceeds from issue of preference shares	1.58	-
Repayment of Non-Current borrowings (net)	-	(1.50)
Proceeds from / (Repayment of) of Current borrowings (net)	69.73	(102.72)
Interest paid on borrowings	(38.45)	(28.16)
Rental income on sub lease	39.45	32.50
Principal payment of lease liabilities	(53.04)	(47.55)
Interest payment on lease liabilities	(19.95)	(12.27)
Net cash flows (used in) financing activities	8,726.60	869.15
Net increase / (decrease) in cash and cash equivalents during the year	4.91	(642.46)
Cash and cash equivalents at the beginning of the year	312.83	955.29
Cash and cash equivalents at the end of the year	317.74	312.83



10. The standalone results for the quarters ended March 31, 2022 and March 31, 2021 respectively 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 years. The standalone financial results for the nine months ended December 31, 2020 have been prepared solely based on the information compiled by the Company and has been approved by the Board of Directors which 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.
11. During the quarter, outsourced manpower expenses have been reclassified from employee benefit expenses and disclosed under other expenses for the periods reported in the results. The reclassification does not have any impact on the profit / loss.
12. 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

Falguni Nayar
Executive Chairperson, CEO & Managing Director
Mumbai, May 27, 2022

