



February 06, 2024

**National Stock Exchange of India Limited**  
**Symbol: NYKAA**

**BSE Limited**  
**Scrip Code: 543384**

Dear Sirs,

**Sub: Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2023**

With reference to our letter dated January 25, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., February 06, 2024, has *inter alia* approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023, along with the Limited Review Report of the Statutory Auditors on the said Financials.

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

- (1) Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2023; and
- (2) Limited Review Report of the Statutory Auditors on the said financial results.

The meeting of the Board of Directors commenced at 11:09 a.m. and concluded at 03:05 p.m.

Kindly take the same on record.

**For FSN E-Commerce Ventures Limited**

**Sujeet Jain**  
**Chief Legal and Regulatory Officer,**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: F6144**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
FSN E-Commerce Ventures Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of FSN E-Commerce Ventures Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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:
- Seven subsidiaries, whose unaudited interim financial results and other unaudited financial information total revenues of Rs 2,384.70 million and Rs 6,011.76 million, total net loss after tax of Rs 290.71 million and Rs 933.97 million, total comprehensive loss of Rs 291.58 million and Rs 934.20 million, for the quarter ended December 31, 2023, and for the period April 01 2023 to December 31, 2023 respectively as considered in the Statement which have been reviewed by their respective independent auditors.
  - One associate, whose unaudited interim financial result include Group's share of net loss of Rs 7.80 million and Rs 33.01 million and Group's share of total comprehensive loss of Rs 7.80 million and Rs 33.01 million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results/financial statements, other financial information have been reviewed by their independent auditors.

The independent review reports of such auditors on interim financial results and 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: 24058814BKGSNJ1079

Place of Signature: Mumbai

Date: February 06, 2024



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

Sr. No.	Name of subsidiaries
1	Nykaa E-Retail Limited (erstwhile Nykaa E-Retail Private Limited)
2	FSN Brands Marketing Private Limited
3	Nykaa Fashion Limited (erstwhile Nykaa Fashion Private Limited)
4	FSN Distribution Limited (erstwhile FSN Distribution Private Limited)
5	Nykaa-KK Beauty Private Limited
6	Dot & Key Wellness Private Limited
7	Nudge Wellness Private Limited
8	Illuminar Media Limited (erstwhile Illuminar Media Private Limited)
9	Nykaa Foundation
10	FSN International Limited (erstwhile FSN International Private Limited)
11	Nykaa International UK Limited (Subsidiary of FSN International Limited)
12	FSN Global FZE (Subsidiary of FSN International Limited)
13	Nessa International Holdings Limited (Subsidiary of FSN International Limited)

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



FNS E-Commerce Ventures Limited  
CIN: L52600MH2012PLC230136  
Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013  
Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>						
	Revenue from operations	17,887.98	15,070.24	14,628.26	47,176.46	38,420.76	51,438.00
	Other income	75.84	85.73	56.36	228.79	204.75	302.13
	<b>TOTAL INCOME</b>	<b>17,963.82</b>	<b>15,155.97</b>	<b>14,684.62</b>	<b>47,405.25</b>	<b>38,625.51</b>	<b>51,740.13</b>
	<b>EXPENSES</b>						
	Cost of material consumed	235.19	155.06	166.08	576.25	621.56	1,594.33
	Purchase of traded goods	12,322.52	5,530.25	9,188.98	27,634.74	22,462.45	28,479.91
	Changes in inventories of finished goods and stock-in-trade	(2,277.21)	2,888.69	(1,073.50)	(1,324.51)	(1,686.12)	(1,417.43)
	Employee benefits expense	1,479.30	1,363.20	1,279.16	4,228.26	3,643.86	4,917.17
	Finance costs	218.41	213.09	204.25	616.98	558.44	746.05
	Depreciation and amortisation expense	580.28	546.36	507.00	1,645.84	1,202.14	1,732.56
	Other expenses	5,140.44	4,326.75	4,285.94	13,533.03	11,525.52	15,303.59
	<b>TOTAL EXPENSES</b>	<b>17,698.93</b>	<b>15,023.40</b>	<b>14,557.91</b>	<b>46,910.59</b>	<b>38,327.85</b>	<b>51,356.18</b>
	<b>PROFIT BEFORE TAX (I - II)</b>	<b>264.89</b>	<b>132.57</b>	<b>126.71</b>	<b>494.66</b>	<b>297.66</b>	<b>383.95</b>
	Tax expense:						
	Current tax	308.98	215.86	270.99	761.07	600.15	861.11
	Deferred tax credit	(226.43)	(176.18)	(236.32)	(606.21)	(507.95)	(725.37)
	<b>Total tax expense</b>	<b>82.55</b>	<b>39.68</b>	<b>34.67</b>	<b>154.86</b>	<b>92.20</b>	<b>135.74</b>
	<b>NET PROFIT AFTER TAX (III - IV)</b>	<b>182.34</b>	<b>92.89</b>	<b>92.04</b>	<b>339.80</b>	<b>205.46</b>	<b>248.21</b>
	Share in loss of associate	(7.80)	(14.89)	(7.19)	(33.01)	(18.60)	(38.60)
	<b>NET PROFIT FOR THE PERIOD (V - VI)</b>	<b>174.54</b>	<b>78.00</b>	<b>84.85</b>	<b>306.79</b>	<b>186.86</b>	<b>209.61</b>
	Other Comprehensive Income/(Loss) ("OCI")						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurements of defined benefit liability	0.69	(5.12)	4.84	(3.68)	4.83	0.77
	Income tax effect on above	0.01	1.10	(1.15)	0.93	(0.80)	0.15
	<b>Items that will be reclassified to profit or loss</b>						
	Exchange differences in translating the financial statements of foreign operations, net	(1.11)	(1.14)	(1.13)	(0.65)	0.38	0.65
	<b>Total Other Comprehensive (Loss)/Income</b>	<b>(0.41)</b>	<b>(5.16)</b>	<b>2.56</b>	<b>(3.40)</b>	<b>4.41</b>	<b>1.57</b>
	<b>Total Comprehensive Income (VII+VIII)</b>	<b>174.13</b>	<b>72.84</b>	<b>87.41</b>	<b>303.39</b>	<b>191.27</b>	<b>211.18</b>
	<b>Profit for the period attributable to:</b>						
	Equity shareholders of parent	161.86	58.46	81.93	253.35	168.51	192.62
	Non-controlling interests	12.68	19.54	2.92	53.44	18.35	16.99
		<b>174.54</b>	<b>78.00</b>	<b>84.85</b>	<b>306.79</b>	<b>186.86</b>	<b>209.61</b>
	<b>Other Comprehensive Income/(Loss) for the period attributable to:</b>						
	Equity shareholders of parent	(0.18)	(5.26)	2.43	(3.27)	4.27	1.53
	Non-controlling interests	(0.23)	0.10	0.13	(0.13)	0.14	0.04
		<b>(0.41)</b>	<b>(5.16)</b>	<b>2.56</b>	<b>(3.40)</b>	<b>4.41</b>	<b>1.57</b>
	<b>Total Comprehensive Income for the period attributable to:</b>						
	Equity shareholders of parent	161.68	53.20	84.36	250.08	172.78	194.15
	Non-controlling interests	12.45	19.64	3.05	53.31	18.49	17.03
		<b>174.13</b>	<b>72.84</b>	<b>87.41</b>	<b>303.39</b>	<b>191.27</b>	<b>211.18</b>
	<b>Paid-up equity share capital</b>	<b>2,854.96</b>	<b>2,853.73</b>	<b>2,849.37</b>	<b>2,854.96</b>	<b>2,849.37</b>	<b>2,852.45</b>
	Face value Re	1.00	1.00	1.00	1.00	1.00	1.00
	<b>Other Equity</b>						<b>10,927.65</b>
	Earnings per equity share (not annualised for the quarter and nine-months ended December 31, 2023/ December 31, 2022 and quarter ended September 30, 2023)						
	- Basic	0.06	0.02	0.03	0.09	0.06	0.07
	- Diluted	0.06	0.02	0.03	0.09	0.06	0.07

**Notes:**

- The above Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 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 February 06, 2024.
- During the year ended March 31, 2022, the Company had 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 of Rs 2,161.24 million (inclusive of taxes) were 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. 6,045.72 million (net of IPO expenses of Rs. 254.28 million) is summarized below:

Particulars	Amount to be utilised as per prospectus	(Rs. in million)	
		Utilisation upto December 31, 2023	Unutilised as on December 31, 2023
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420.00	281.93	138.07
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	379.21	40.79
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	1,305.72	1,305.72	-
<b>Total</b>	<b>6,045.72</b>	<b>5,866.86</b>	<b>178.86</b>

Net proceeds unutilized as of December 31, 2023, were temporarily invested in deposits with scheduled commercial banks.

3. 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) review and allocate 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.

4. Financial results of FSN E-commerce Ventures Limited (standalone):

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	833.90	643.07	892.47	2,134.44	2,405.84	3,464.85
2	Profit before tax	173.23	72.63	260.00	296.32	501.49	806.27
3	Profit after tax	131.19	59.89	197.73	233.61	387.10	613.09

5. Previous period figures have been regrouped wherever found necessary, to conform to the current period classification.

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

*Falguni Nayar*

Falguni Nayar  
Executive Chairperson, CEO & Managing Director  
Mumbai  
February 06, 2024



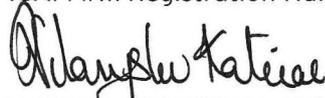
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
FSN E-Commerce Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of FSN E-Commerce Ventures Limited (the "Company") for the quarter ended December 31, 2023 and Year to Date from April 1, 2023 to December 31, 2023 ("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: 24058814BKGSNI2212

Place of Signature: Mumbai

Date: February 06, 2024



**FSN E-Commerce Ventures Limited**  
CIN: L52600MH2012PLC230136

Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013  
Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in million, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>						
	Revenue from operations	383.00	252.08	540.77	904.61	1,434.79	2,177.99
	Other income	450.90	390.99	351.70	1,229.83	971.05	1,286.86
I	<b>TOTAL INCOME</b>	<b>833.90</b>	<b>643.07</b>	<b>892.47</b>	<b>2,134.44</b>	<b>2,405.84</b>	<b>3,464.85</b>
	<b>EXPENSES</b>						
	Cost of material consumed	-	-	119.32	-	476.60	589.11
	Purchase of goods	143.40	50.82	39.96	240.95	83.07	210.09
	Changes in inventories of finished goods and stock-in-trade	28.22	67.21	(5.30)	180.32	(16.85)	57.65
	Employee benefits expense	110.32	101.78	103.68	320.46	287.04	365.22
	Finance costs	17.12	17.49	18.67	52.30	58.41	74.51
	Depreciation and amortisation expense	19.24	17.53	19.46	55.14	53.28	70.63
	Other expenses	342.37	315.61	336.68	988.95	962.80	1,291.37
II	<b>TOTAL EXPENSES</b>	<b>660.67</b>	<b>570.44</b>	<b>632.47</b>	<b>1,838.12</b>	<b>1,904.35</b>	<b>2,658.58</b>
III	<b>PROFIT BEFORE TAX (I - II)</b>	<b>173.23</b>	<b>72.63</b>	<b>260.00</b>	<b>296.32</b>	<b>501.49</b>	<b>806.27</b>
	<b>Tax expense:</b>						
	Current tax	43.89	12.94	75.36	65.79	96.56	157.90
	Deferred tax (credit)/charge	(1.85)	(0.20)	(13.09)	(3.08)	17.83	35.28
IV	<b>Total tax expense</b>	<b>42.04</b>	<b>12.74</b>	<b>62.27</b>	<b>62.71</b>	<b>114.39</b>	<b>193.18</b>
V	<b>NET PROFIT AFTER TAX (III - IV)</b>	<b>131.19</b>	<b>59.89</b>	<b>197.73</b>	<b>233.61</b>	<b>387.10</b>	<b>613.09</b>
	<b>Other Comprehensive Income/(Loss) ("OCI")</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	-	0.68	(2.09)	0.68	(2.91)	(2.94)
	Income tax effect on above	-	(0.17)	0.52	(0.17)	0.73	0.74
VI	<b>Total Other Comprehensive Income/(Loss)</b>	<b>-</b>	<b>0.51</b>	<b>(1.57)</b>	<b>0.51</b>	<b>(2.18)</b>	<b>(2.20)</b>
VII	<b>Total Comprehensive Income (V+VI)</b>	<b>131.19</b>	<b>60.40</b>	<b>196.16</b>	<b>234.12</b>	<b>384.92</b>	<b>610.89</b>
VIII	<b>Paid-up equity share capital</b>	<b>2,854.96</b>	<b>2,853.73</b>	<b>2,849.37</b>	<b>2,854.96</b>	<b>2,849.37</b>	<b>2,852.45</b>
	Face value Re	1.00	1.00	1.00	1.00	1.00	1.00
IX	<b>Other Equity</b>						<b>13,640.29</b>
X	Earnings per equity share (not annualised for the quarter and nine months ended December 31, 2023/ December 31, 2022 and quarter ended September 30, 2023)						
	- Basic	0.05	0.02	0.07	0.08	0.14	0.22
	- Diluted	0.05	0.02	0.07	0.08	0.14	0.21

**Notes:**

- The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023 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 February 06, 2024.
- The Board of the Directors at their meeting held on February 06, 2024 approved the following transactions:
  - Acquisition of Athleisure and Lingerie business of Nykaa Fashion Limited ("Transferor Company"), a wholly owned subsidiary of the Company, as a going concern on slump sale basis. This transaction is subject to the conditions precedent as stated in the Business Transfer Agreement to be entered between the Company and Transferor Company.
  - Investment of Rs. 1,500 million by way of equity in Nykaa Fashion Limited on a rights issue basis.
- During the year ended March 31, 2022, the Company had 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 of Rs 2,161.24 million (inclusive of taxes) were 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. 6,045.72 million (net of IPO expenses of Rs. 254.28 million) is summarized below:

(Rs. in million)

Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2023	Unutilised as on December 31, 2023
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420.00	281.93	138.07
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	379.21	40.79
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	1,305.72	1,305.72	-
<b>Total</b>	<b>6,045.72</b>	<b>5,866.86</b>	<b>178.86</b>

Net proceeds unutilised as of December 31, 2023, were temporarily invested in deposits with scheduled commercial banks.

- The Company is engaged in the business of selling beauty, personal care and other related products and services through various platforms and the Group's Chief Operating Decision Makers (CODM) review and allocate 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.
- 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,  
February 06, 2024