



November 07, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir / Madam,

Subject: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

With reference to our letter dated October 28, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., November 07, 2025, has *inter alia* approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report of the Statutory Auditors on the said Financial Results.

The meeting of the Board of Directors commenced at 11:05 a.m. and concluded at 03:31 p.m.

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

P Ganesh
Chief Financial Officer

Encl.: As Above

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") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 13 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 599.89 crores as at September 30, 2025, total revenues of Rs. 239.44 crores and Rs. 471.55 crores, total net profit after tax of Rs. 19.63 crores and Rs. 45.10 crores, total comprehensive income of Rs. 20.78 crores and Rs. 46.18 crores, for the quarter ended September 30, 2025, and for the period April 01 2025 to September 30, 2025 respectively, and net cash inflow of Rs. 15.26 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent review reports of such auditors on interim financial results and 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 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 Govind Ahuja

Partner

Membership Number: 048966

UDIN: 25048966BMNXJD1493

Place of Signature: Mumbai

Date: November 07, 2025

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
2	FSN Brands Marketing Private Limited
3	Nykaa Fashion Limited
4	FSN Distribution Limited
5	Nykaa-KK Beauty Private Limited
6	Dot & Key Wellness Limited
7	Nudge Wellness Private Limited
8	Nykaa Foundation
9	Earth Rhythm Private Limited
10	Nykaa Essentials Private Limited
11	FSN International Limited
12	Nykaa International UK Limited (Wholly owned subsidiary of FSN International Limited)
13	FSN Global FZE (Wholly owned subsidiary of FSN International Limited)
14	Nessa International Holdings Limited (Subsidiary of FSN International Limited)
15	Nysaa Beauty LLC (Subsidiary of Nessa International Holdings Limited)
16	Nysaa Cosmetics Trading (Subsidiary of Nessa International Holdings Limited)
17	Nysaa International for Wholesale and Retail Trade (Subsidiary of Nessa International Holdings Limited)
18	Nysaa Trading LLC (Subsidiary of Nessa International Holdings Limited)
19	Nysaa Distribution FZE (Subsidiary of Nessa International Holdings Limited)
20	Nysaa Cosmetics SPC (Subsidiary of Nessa International Holdings Limited)



FSN E-Commerce Ventures Limited
CIN: L52600MH2012PLC230136
Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013
Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
	Revenue from operations	2,345.98	2,154.94	1,874.74	4,500.92	3,620.85	7,949.82
	Other income	8.03	9.33	5.45	17.36	12.78	27.26
I	TOTAL INCOME	2,354.01	2,164.27	1,880.19	4,518.28	3,633.63	7,977.08
	EXPENSES						
	Cost of material consumed	0.34	3.33	1.45	3.67	4.04	8.10
	Purchase of traded goods	1,196.53	1,444.45	1,086.08	2,640.98	2,257.88	4,683.08
	Changes in inventories of finished goods and stock-in-trade	95.57	(254.35)	(33.81)	(158.78)	(218.07)	(218.52)
	Employee benefits expense	182.77	182.02	161.49	364.79	317.35	666.07
	Finance costs	31.47	30.16	24.23	61.63	45.54	107.32
	Depreciation and amortisation expense	79.09	76.14	63.62	155.23	123.68	266.40
	Other expenses	711.82	638.81	555.87	1,350.63	1,059.87	2,337.18
II	TOTAL EXPENSES	2,297.59	2,120.56	1,858.93	4,418.15	3,590.29	7,849.63
III	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)	56.42	43.71	21.26	100.13	43.34	127.45
IV	Exceptional items, net (refer note-2)	1.04	-	-	1.04	-	-
V	PROFIT BEFORE TAX (III - IV)	55.38	43.71	21.26	99.09	43.34	127.45
	Tax expense:						
	Current tax	20.92	17.73	21.12	38.65	63.15	41.50
	Deferred tax expense/(credit)	1.48	1.51	(13.30)	2.99	(47.49)	12.25
VI	Total tax expense	22.40	19.24	7.82	41.64	15.66	53.75
VII	NET PROFIT AFTER TAX (V - VI)	32.98	24.47	13.44	57.45	27.68	73.70
VIII	Share in loss of associate	-	-	(0.47)	-	(1.07)	(1.63)
IX	NET PROFIT FOR THE PERIOD (VII + VIII)	32.98	24.47	12.97	57.45	26.61	72.07
	Other Comprehensive Income/(Loss) ("OCI")						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	0.40	(0.06)	(3.32)	0.34	(3.44)	(6.01)
	Income tax effect on above	0.08	0.01	0.84	0.09	0.87	1.21
	Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations, net	1.77	0.17	0.46	1.94	0.55	0.49
X	Total Other Comprehensive Income/(Loss)	2.25	0.12	(2.02)	2.37	(2.02)	(4.31)
XI	Total Comprehensive Income (IX + X)	35.23	24.59	10.95	59.82	24.59	67.76
XII	Profit for the period attributable to:						
	Equity shareholders of parent	34.43	23.32	10.04	57.75	19.68	66.08
	Non-controlling interests	(1.45)	1.15	2.93	(0.30)	6.93	5.99
		32.98	24.47	12.97	57.45	26.61	72.07
XIII	Other Comprehensive Income/(Loss) for the period attributable to:						
	Equity shareholders of parent	1.61	0.06	(2.00)	1.67	(1.97)	(4.41)
	Non-controlling interests	0.64	0.06	(0.02)	0.70	(0.05)	0.10
		2.25	0.12	(2.02)	2.37	(2.02)	(4.31)
XIV	Total Comprehensive Income/(Loss) for the period attributable to:						
	Equity shareholders of parent	36.04	23.38	8.03	59.42	17.70	61.67
	Non-controlling interests	(0.81)	1.21	2.92	0.40	6.89	6.09
		35.23	24.59	10.95	59.82	24.59	67.76
XV	Paid-up equity share capital	286.13	286.03	285.79	286.13	285.79	285.93
	Face value ₹	1.00	1.00	1.00	1.00	1.00	1.00
XVI	Other Equity						1,015.35
	Earnings per equity share (not annualised for the quarter and half year ended September 30, 2025, September 30, 2024 and quarter ended June 30, 2025)						
	- Basic	0.12	0.08	0.04	0.20	0.07	0.23
	- Diluted	0.12	0.08	0.04	0.20	0.07	0.23



Consolidated Statement of Assets and Liabilities :-

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	271.26	271.72
	Capital work-in-progress	4.69	3.17
	Goodwill	97.51	97.50
	Other intangible assets	124.43	135.74
	Right of use assets	386.54	329.86
	Intangible assets under development	40.22	33.57
	Financial assets		
	- Investments	0.16	0.16
	- Other financial assets	59.39	98.68
	Deferred tax assets (net)	255.05	257.95
	Non-current tax assets (net)	84.44	63.95
	Other non-current assets	5.18	10.15
	Total non-current assets	1,328.87	1,302.45
2	Current assets		
	Inventories	1,572.92	1,417.54
	Financial assets		
	- Trade receivables	258.80	246.61
	- Cash and cash equivalents	112.57	124.94
	- Bank balance other than cash and cash equivalents	101.10	92.21
	- Other financial assets	319.28	269.30
	Other current assets	638.86	526.48
	Total current assets	3,003.53	2,677.08
	Total assets	4,332.40	3,979.53
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	286.13	285.93
	Other equity	1,101.72	1,015.35
	Equity attributable to equity holders of the parent	1,387.85	1,301.28
	Non-controlling interest	51.58	41.38
	Total equity	1,439.43	1,342.66
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	32.74	110.21
	- Lease liabilities	256.20	211.55
	- Other financial liabilities	-	135.88
	Provisions	18.70	18.64
	Total non-current liabilities	307.64	476.28
3	Current liabilities		
	Financial liabilities		
	- Borrowings	957.11	851.15
	- Lease liabilities	160.97	147.68
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	76.24	45.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	614.48	589.57
	- Other financial liabilities	675.52	438.61
	Provisions	12.38	10.19
	Contract liabilities	56.18	37.61
	Other current liabilities	32.45	40.52
	Total current liabilities	2,585.33	2,160.59
	Total liabilities	2,892.97	2,636.87
	Total equity and liabilities	4,332.40	3,979.53



Consolidated Statement of Cash Flows :-

(₹ in crore)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Operating activities		
Profit before tax as per Statement of Profit and Loss	99.09	43.34
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment and right-of-use assets	134.33	108.30
Amortisation of intangible assets	20.90	15.38
Interest expense and other finance costs	61.63	45.54
Foreign exchange (gain) / loss	(1.45)	0.13
Share based expense	9.32	11.72
Provision for gratuity expense	3.53	2.59
Provision for compensated absence	1.20	3.12
Allowance for expected credit loss	6.88	9.71
Interest income	(14.00)	(8.99)
Gain on sale of plant, property and equipment	(0.09)	-
Gain on cancellation of lease	(0.53)	(1.71)
Operating profit before working capital changes	320.81	229.13
Working capital adjustments		
(Increase) in trade receivables	(17.53)	(22.81)
(Increase) in inventories	(155.38)	(219.04)
(Increase) / Decrease in current financial asset	(16.63)	8.73
(Increase) in non-current financial assets	(11.64)	(10.77)
(Increase) in other current assets	(113.92)	(61.10)
Decrease / (Increase) in other non-current assets	4.03	(0.06)
Increase in trade payables	57.53	159.41
Increase in provisions	2.19	2.67
Increase in current financial liabilities	112.17	27.14
Increase / (Decrease) in other current liabilities	10.50	(7.71)
(Decrease) in long-term provisions	(4.33)	(4.82)
Cash flows generated from operating activities	187.80	100.77
Payment of taxes (net of refunds)	(58.51)	(19.74)
Net cash flows generated from operating activities	129.29	81.03
Investing activities		
Purchase of property, plant and equipment and other intangible assets (net of capital advances)	(77.12)	(47.01)
Proceeds from sale of property, plant and equipment	1.95	-
Proceeds from long-term fixed deposits	30.64	14.01
Investment in long-term fixed deposits	(11.91)	(35.55)
(Investment) / Proceeds in / from bank deposits (net)	(8.99)	16.06
Interest received	5.09	6.00
Net cash flows (used in) investing activities	(60.34)	(46.49)
Financing activities		
Proceeds from issue of equity shares/ shares pending allotment including security premium	18.32	10.42
Acquisition of non-controlling interest	-	(265.30)
Issue of shares to non-controlling interest by subsidiary	15.71	13.10
Proceeds from non-convertible debentures	-	125.00
Repayments of non-current borrowings	(68.45)	-
Proceeds from current borrowings (net)	96.45	196.56
Interest paid on borrowings	(41.47)	(28.90)
Principal payment of lease liabilities	(81.84)	(62.75)
Interest paid on lease liabilities	(20.04)	(14.78)
Net cash flows (used in) financing activities	(81.32)	(26.65)
Net (Decrease) / Increase in cash and cash equivalents for the period	(12.37)	7.89
Cash and cash equivalents at the beginning of the period	124.94	75.78
Cash and cash equivalents at the end of the period	112.57	83.67



Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and half year ended September 30, 2025:

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	A) Beauty	2,131.88	1,975.37	1,702.89	4,107.25	3,296.40	7,251.17
	B) Fashion	201.00	170.83	166.09	371.83	314.69	674.69
	C) Others	13.10	8.74	5.76	21.84	9.76	23.96
	Total Segment Revenue	2,345.98	2,154.94	1,874.74	4,500.92	3,620.85	7,949.82
II	Segment Results before exceptional items						
	A) Beauty	105.39	96.28	76.69	201.67	149.68	353.54
	B) Fashion	(21.35)	(27.01)	(32.40)	(48.36)	(62.69)	(124.54)
	C) Others	(9.46)	(8.67)	(6.63)	(18.13)	(13.85)	(29.09)
	Total Segment Results before exceptional items	74.58	60.60	37.66	135.18	73.14	199.91
	Less: Finance costs (Unallocable)	21.00	20.49	16.44	41.49	30.55	73.87
	Add: Other Income (Unallocable)	2.84	3.60	0.04	6.44	0.75	1.41
	Profit before exceptional items and tax	56.42	43.71	21.26	100.13	43.34	127.45
III	Segment Results after exceptional items						
	A) Beauty	95.01	96.28	76.69	191.29	149.68	353.54
	B) Fashion	(12.01)	(27.01)	(32.40)	(39.02)	(62.69)	(124.54)
	C) Others	(9.46)	(8.67)	(6.63)	(18.13)	(13.85)	(29.09)
	Total Segment Results after exceptional items	73.54	60.60	37.66	134.14	73.14	199.91
	Less: Finance costs (Unallocable)	21.00	20.49	16.44	41.49	30.55	73.87
	Add: Other Income (Unallocable)	2.84	3.60	0.04	6.44	0.75	1.41
	Profit before tax	55.38	43.71	21.26	99.09	43.34	127.45
IV	Capital Employed (Segment Assets-Segment Liabilities)						
	A) Beauty						
	Segment Assets	3,386.51	3,441.51	2,845.50	3,386.51	2,845.50	3,146.52
	Segment Liabilities	1,622.92	1,694.43	1,220.10	1,622.92	1,220.10	1,439.04
	B) Fashion						
	Segment Assets	289.05	302.84	415.89	289.05	415.89	319.44
	Segment Liabilities	204.37	211.80	142.65	204.37	142.65	185.45
	C) Others						
	Segment Assets	97.83	73.59	41.48	97.83	41.48	54.80
	Segment Liabilities	64.52	53.73	15.96	64.52	15.96	37.14
	D) Unallocated						
	Segment Assets	559.01	614.50	420.92	559.01	420.92	458.77
	Segment Liabilities	1,001.16	1,082.15	1,011.51	1,001.16	1,011.51	975.24
	Total Capital Employed	1,439.43	1,390.33	1,333.57	1,439.43	1,333.57	1,342.66

Notes:

- The above Unaudited Consolidated Financial Results of the Group for the quarter and half year ended September 30, 2025 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 November 7, 2025.
- During the quarter and half year ended September 30, 2025, exceptional items includes:
 - Income of Rs. 9.34 crore (net of expenses for the quarter) representing receipt of arbitration award dated August 5, 2025. This was for a legal dispute initiated by the Company for breach of employment contract obligations of confidentiality and non-solicitation of one of the subsidiaries of the Group.
 - Provision of Rs. 10.38 crore (including applicable GST) on account of misappropriation of inventory at one of the subsidiary's warehouses. The subsidiary has taken necessary steps to recoup the loss including registering the claim with the insurance company.
- Financial results of FSN E-Commerce Ventures Limited (Standalone):

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	117.53	121.93	149.22	239.46	291.23	577.28
2	Profit before tax	16.52	17.44	21.79	33.96	45.72	97.29
3	Profit after tax	12.25	12.92	16.16	25.17	56.39	97.36

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

Falguni Sanjay Nayar
Digitally signed by
Falguni Sanjay Nayar
Date: 2025.11.07
15:06:59 +05'30'

Falguni Nayar
Executive Chairperson, CEO & Managing Director
Place: New Delhi
Date: November 7, 2025




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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("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 Govind Ahuja

Partner

Membership Number: 048966

UDIN: 25048966BMNXJE1051

Place of Signature: Mumbai

Date: November 07, 2025



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 half year ended September 30, 2025

		Quarter ended			Half year ended		Year ended
Sr. no.	Particulars	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
	Revenue from operations	76.97	81.83	109.41	158.80	212.24	419.95
	Other income	40.56	40.10	39.81	80.66	78.99	157.33
I	TOTAL INCOME	117.53	121.93	149.22	239.46	291.23	577.28
	EXPENSES						
	Cost of material consumed	1.52	1.56	1.45	3.08	4.04	9.30
	Purchase of traded goods	29.77	27.83	44.97	57.60	76.31	165.66
	Changes in inventories of finished goods and stock-in-trade	2.98	11.06	10.32	14.04	18.71	16.76
	Employee benefits expense	17.62	16.10	15.54	33.72	34.28	66.12
	Finance costs	2.50	2.35	1.56	4.85	3.42	7.91
	Depreciation and amortisation expense	3.98	3.20	3.00	7.18	5.32	11.58
	Other expenses	42.64	42.39	50.59	85.03	103.43	202.66
II	TOTAL EXPENSES	101.01	104.49	127.43	205.50	245.51	479.99
III	PROFIT BEFORE TAX (I - II)	16.52	17.44	21.79	33.96	45.72	97.29
	Tax expense:						
	Current tax	1.55	1.64	1.92	3.19	4.16	16.80
	Deferred tax expense / (credit) (refer note 2)	2.72	2.88	3.71	5.60	(16.83)	(16.87)
IV	Total tax expense / (credit)	4.27	4.52	5.63	8.79	(12.67)	(0.07)
V	NET PROFIT AFTER TAX (III-IV)	12.25	12.92	16.16	25.17	58.39	97.36
	Other Comprehensive Income ("OCI")						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(0.06)	-	(0.69)	(0.06)	(0.69)	(1.27)
	Income tax effect on above	0.01	-	0.19	0.01	0.19	0.32
VI	Total Other Comprehensive Income / (Loss)	(0.05)	-	(0.50)	(0.05)	(0.50)	(0.95)
VII	Total Comprehensive Income (V+VI)	12.20	12.92	15.66	25.12	57.89	96.41
VIII	Paid-up equity share capital	286.13	286.03	285.79	286.13	285.79	285.93
	Face value ₹	1.00	1.00	1.00	1.00	1.00	1.00
IX	Other equity						1,373.68
X	Earnings per equity share (not annualised for quarter and half year ended September 30, 2025, September 30, 2024, and quarter ended June 30, 2025)						
	- Basic	0.04	0.05	0.06	0.09	0.20	0.34
	- Diluted	0.04	0.05	0.06	0.09	0.20	0.34



Statement of Assets and Liabilities

(₹ in crore)

Sr. no.	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	28.75	27.76
	Capital work-in-progress	0.30	-
	Other intangible assets	3.76	4.38
	Right of use assets	7.42	6.45
	Intangible assets under development	25.06	19.37
	Financial assets		
	- Investments	940.13	935.07
	- Loans	555.15	395.00
	- Other financial assets	2.07	1.89
	Deferred tax assets (net)	51.64	57.23
	Non-current tax assets (net)	25.98	30.34
	Other non-current assets	0.32	0.63
	Total non-current assets	1,640.58	1,478.12
2	Current assets		
	Inventories	70.36	86.12
	Financial assets		
	- Trade receivables	86.27	47.71
	- Cash and cash equivalents	22.66	5.50
	- Bank balance other than cash and cash equivalents	41.98	23.12
	- Loans	6.60	150.20
	- Other financial assets	57.29	75.49
	Other current assets	25.05	23.57
	Total current assets	310.21	411.71
	Total assets	1,950.79	1,889.83
B	Equity and liabilities		
1	Equity		
	Equity share capital	286.13	285.93
	Other equity	1,426.26	1,373.68
	Total equity	1,712.39	1,659.61
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	35.00	-
	- Lease liabilities	3.21	3.66
	- Other financial liabilities	-	13.26
	Provisions	4.50	3.87
	Total non-current liabilities	42.71	20.79
3	Current liabilities		
	Financial liabilities		
	- Borrowings	85.02	75.74
	- Lease liabilities	6.25	6.87
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.77	1.25
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19.73	41.00
	- Other financial liabilities	68.23	71.89
	Provisions	2.81	2.10
	Contract liabilities	5.16	0.68
	Other current liabilities	7.72	9.90
	Total current liabilities	195.69	209.43
	Total liabilities	238.40	230.22
	Total equity and liabilities	1,950.79	1,889.83



Statement of Cash Flows

(₹ in crore)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax as per Statement of Profit and Loss	33.96	45.72
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment and right of use assets	6.56	4.32
Amortisation of intangible assets	0.62	1.00
Interest expense and other finance costs	4.85	3.42
Unrealised foreign exchange gain (net)	(0.11)	(0.04)
Share based expense	2.39	2.63
Provision for gratuity expense	0.63	0.63
Provision for compensated expense	0.23	0.62
Allowance for expected credit loss	0.32	6.31
Commission on financial guarantee	(5.31)	(4.43)
Interest income	(26.14)	(34.89)
Operating profit before working capital changes	18.00	25.29
Working capital adjustments		
(Increase)/Decrease in trade receivables	(31.91)	26.21
Decrease in inventories	15.76	18.24
Decrease in current financial asset	8.67	6.36
(Increase)/Decrease in non-current financial assets	(0.26)	0.10
(Increase) in other current assets	(1.48)	(11.81)
(Increase) in other non current assets	(0.24)	-
(Decrease) in trade payables	(21.86)	(1.70)
Increase/(Decrease) in provisions	0.42	(0.43)
(Decrease)/Increase in financial liabilities	(12.92)	17.94
(Decrease) in other current liabilities	(2.17)	(0.85)
Cash flows (used in)/generated from operating activities	(27.99)	79.35
Income taxes refund/(paid)(net)	1.17	(12.80)
Net cash flows (used in)/generated from operating activities	(26.82)	66.55
Cash flows from investing activities		
Purchase of business (refer note 2)	-	(137.14)
Purchase of property, plant and equipment and other intangible assets (net off capital advance)	(14.91)	(11.27)
(Investment)/Proceeds from fixed deposits (net)	(19.12)	34.85
Proceeds from long term fixed deposits	10.00	11.97
Investment in long term fixed deposits	-	(21.02)
Investment in subsidiaries	(5.05)	(285.29)
Proceeds from sale of investment in subsidiary	-	29.28
Long term loans repaid by subsidiaries	712.78	64.43
Long term loans given to subsidiaries	(763.50)	(40.82)
Short-term loans repaid by subsidiaries (net)	34.16	204.19
Commission on financial guarantee	9.78	4.43
Interest received	23.61	35.08
Net cash flows (used in) investing activities	(12.25)	(111.31)
Cash flows from financing activities		
Proceeds from issue of equity shares/ shares pending allotment including security premium	18.32	10.42
Proceeds from non-current borrowings (gross)	35.00	-
Proceeds from current borrowings (net)	9.28	55.97
Interest paid on borrowings	(3.49)	(2.87)
Rental income on sub-lease	2.35	2.38
Principal payment of lease liabilities	(4.67)	(4.00)
Interest paid on lease liabilities	(0.56)	(0.53)
Net cash flows generated from financing activities	56.23	61.37
Net increase in cash and cash equivalents during the period	17.16	16.61
Cash and cash equivalents at the beginning of the period	5.50	1.44
Cash and cash equivalents at the end of the period	22.66	18.05



Notes:

- 1 The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 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 November 07, 2025.
- 2 During the year ended March 31, 2025, the Company had acquired "Western Wear & Accessories" business for a consideration of ₹ 137.14 crore from its Wholly Owned Subsidiary (WOS) Nykaa Fashion Limited (Formerly known as Nykaa Fashion Private Limited), consequent to which the deferred tax credit of ₹ 20.80 crore was recorded in the year ended March 31, 2025.

There is no impact of aforesaid transaction in the Consolidated Financial Results.
- 3 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.

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

**Falguni
Sanjay Nayar**

Digitally signed by
Falguni Sanjay Nayar
Date: 2025.11.07
14:15:22 +05'30'

Falguni Nayar
Executive Chairperson, CEO & Managing Director

Place: New Delhi
Date: November 07, 2025

