



May 30, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir / Madam,

Subject: Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025

With reference to our letter dated May 19, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., May 30, 2025, has *inter alia* approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 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 the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025 along with the Statutory Auditor's Report with unmodified opinion on the said Financial Results.

The meeting of the Board of Directors commenced at 01:00 p.m. and concluded at 04:00 p.m. (IST)

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

Neelabja Chakrabarty
Company Secretary & Compliance Officer

Encl.: As Above

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, 2025 and for the year ended March 31, 2025 ("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 loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**Govind
Ahuja**

Govind Ahuja
cn=Govind Ahuja,
o=Personal,
email=govind.ahuja@srb.in
2025.05.30 15:44:20 +0530



per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 25048966BMNXHO6233

Place: Mumbai

Date: May 30, 2025

FSN E-Commerce Ventures Limited
CIN: L52600MH2012PLC230136

Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013
Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in crore, except per share data)

Sr. no.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024*	March 31, 2025	March 31, 2024*
		Audited	Unaudited	Audited	Audited	Audited
	INCOME					
	Revenue from operations	88.57	119.14	102.41	419.95	312.52
	Other income	37.34	41.01	61.45	157.33	184.64
I	TOTAL INCOME	125.91	160.15	163.86	577.28	497.16
	EXPENSES					
	Cost of material consumed	2.47	2.78	1.54	9.30	8.61
	Purchase of traded goods	44.82	44.58	34.42	165.66	116.20
	Changes in inventories of finished goods and stock-in-trade	(4.80)	2.81	4.23	16.76	6.62
	Employee benefits expense	16.57	15.26	16.93	66.12	72.09
	Finance costs	1.98	2.50	1.66	7.91	6.89
	Depreciation and amortisation expense	3.38	2.87	2.29	11.58	8.72
	Other expenses	41.29	57.87	49.85	202.66	184.11
II	TOTAL EXPENSES	105.71	128.67	110.92	479.99	403.24
III	PROFIT BEFORE TAX (I - II)	20.20	31.48	52.94	97.29	93.92
	Tax expense:					
	Current tax	7.63	5.01	2.43	16.80	9.01
	Deferred tax expense / (credit) (refer note 2)	(2.05)	2.01	(35.80)	(16.87)	(36.11)
IV	Total tax expense / (credit)	5.58	7.02	(33.37)	(0.07)	(27.10)
V	NET PROFIT AFTER TAX (III-IV)	14.62	24.46	86.31	97.36	121.02
	Other Comprehensive Income ("OCI")					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan	(0.58)	-	0.19	(1.27)	0.26
	Income tax effect on above	0.13	-	(0.05)	0.32	(0.06)
VI	Total Other Comprehensive Income / (Loss)	(0.45)	-	0.14	(0.95)	0.20
VII	Total Comprehensive Income (V+VI)	14.17	24.46	86.45	96.41	121.22
VIII	Paid-up equity share capital	285.93	285.90	285.60	285.93	285.60
	Face value ₹	1.00	1.00	1.00	1.00	1.00
IX	Other equity				1,373.68	1,249.31
X	Earnings per equity share (not annualised for quarter ended March 31, 2025, December 31, 2024 and March 31, 2024)					
	- Basic	0.05	0.09	0.30	0.34	0.42
	- Diluted	0.05	0.09	0.30	0.34	0.42

*Restated (refer note 2(b)(ii))



Statement of Assets and Liabilities

(₹ in crore)

Sr. no.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024* Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	27.76	19.74
	Capital work-in-progress	-	3.91
	Intangible assets	4.38	6.63
	Right of use assets	6.45	3.98
	Intangible assets under development	19.37	5.24
	Financial assets		
	- Investments	935.07	640.87
	- Loans	395.00	386.10
	- Other financial assets	1.89	4.85
	Deferred tax assets (net)	57.23	40.04
	Non-current tax assets (net)	30.34	22.94
	Other non-current assets	0.63	0.36
	Total non-current assets	1,478.12	1,134.66
2	Current assets		
	Inventories	86.12	103.27
	Financial assets		
	- Trade receivables	47.71	115.79
	- Cash and cash equivalents	5.50	1.44
	- Bank balance other than cash and cash equivalents	23.12	37.19
	- Loans	150.20	399.03
	- Other financial assets	75.49	51.26
	Other current assets	23.57	24.99
	Total current assets	411.71	732.97
	Total assets	1,889.83	1,867.63
B	Equity and liabilities		
1	Equity		
	Equity share capital	285.93	285.60
	Other equity	1,373.68	1,249.31
	Total equity	1,659.61	1,534.91
2	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	3.66	5.10
	- Other financial liabilities	13.26	11.42
	Provisions	3.87	2.24
	Total non-current liabilities	20.79	18.76
3	Current liabilities		
	Financial liabilities		
	- Borrowings	75.74	74.87
	- Lease liabilities	6.87	7.30
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1.25	4.02
	Total outstanding dues of creditors other than micro enterprises and small enterprises	41.00	26.40
	- Other financial liabilities	71.89	191.77
	Provisions	2.10	1.69
	Contract liabilities	0.68	0.38
	Other current liabilities	9.90	7.53
	Total current liabilities	209.43	313.96
	Total liabilities	230.22	332.72
	Total equity and liabilities	1,889.83	1,867.63

*Restated (refer note 2(b)(ii))



Statement of Cash Flows

(₹ in crore)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024* Audited
Cash flows from operating activities		
Profit before tax	97.29	93.92
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment and right of use assets	9.33	6.90
Amortisation of intangible assets	2.25	1.82
Interest expense and other finance costs	7.91	6.86
Unrealised foreign exchange gain (net)	0.02	(0.00)#
Share based expense	4.07	6.90
Gratuity expense	0.78	1.15
Compensated absence expense	0.55	(0.33)
Allowance for expected credit loss / (credit impaired)	(1.14)	-
Bad debts written off	0.05	-
Fair value of put option liability	1.84	(18.02)
Commission on financial guarantee	(9.65)	(5.53)
Interest income	(59.90)	(91.72)
Liabilities no longer required written back	-	(0.09)
Operating profit before working capital changes	53.40	1.86
Working capital adjustments		
Decrease / (increase) in trade receivables	82.00	(24.53)
Decrease in inventories	17.15	8.33
(Increase) in current financial asset	(6.96)	(21.50)
Decrease / (increase) in non-current financial assets	1.01	(0.07)
Decrease in other current assets	1.42	1.39
Decrease in other non current assets	0.22	-
Increase in trade payables	11.77	11.96
(Decrease) in provisions	(0.56)	(0.49)
Increase in current financial liabilities	4.66	25.96
Increase / (decrease) in other current liabilities	2.67	(7.55)
Cash flows generated / (used in) from operating activities	166.78	(4.64)
Payment of taxes (net)	(24.20)	(26.55)
Net cash flows from / (used in) operating activities	142.58	(31.19)
Cash flows from investing activities		
Consideration paid on acquisition of business (refer note 2)	(137.14)	(226.03)
Purchase of property, plant and equipment and other intangible assets (net off capital advance)	(18.23)	(14.89)
Proceeds from fixed deposits (net)	14.83	5.46
Proceeds from long term fixed deposits	16.51	158.14
Investment in long term fixed deposits	(35.85)	(16.49)
Investment in subsidiaries	(287.93)	(169.98)
Purchase of investments in associate (including call option)	(39.50)	-
Proceeds from sale of investment in subsidiary	29.28	-
Long term loans repaid by subsidiaries	151.92	194.61
Long term loans given to subsidiaries	(160.82)	(354.82)
Short-term loans repaid by subsidiaries (net)	253.58	307.90
Commission on financial guarantee	9.65	5.53
Interest received	57.61	84.63
Net cash flows (used in) investing activities	(146.09)	(25.94)
Cash flows from financing activities		
Proceeds from issue of equity shares/ shares pending allotment including security premium (net of expenses)	18.06	17.23
Proceeds from current borrowings (net)	0.87	39.39
Interest paid on borrowings	(6.99)	(5.00)
Rental income on sub-lease	4.71	4.79
Principal payment of lease liabilities	(8.04)	(7.50)
Interest paid on lease liabilities	(1.04)	(1.60)
Net cash flows from financing activities	7.57	47.31
Net increase in cash and cash equivalents during the year	4.06	(9.82)
Cash and cash equivalents at the beginning of the year	1.44	11.26
Cash and cash equivalents at the end of the year	5.50	1.44

*Restated (refer note 2(b)(ii))

#Numbers are below crore under the rounding off convention adopted by the Company and accordingly not reported.



Notes:

- 1 The above Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 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 Audited 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 May 30, 2025.
- 2 (a) In line with the strategy to streamline and consolidate owned brand business in a single entity, the Board of Directors had approved to acquire "Athleisure & Lingerie" business and "Western Wear & Accessories" business (collectively "Business Undertakings") from Nykaa Fashion Limited, at its meetings held on February 06, 2024 and May 22, 2024 respectively, through slump sale on a going concern basis. Acquisition of "Athleisure & Lingerie" business was consummated on March 29, 2024 for a consideration of ₹ 226.03 crore and acquisition of "Western Wear & Accessories" business was consummated on June 28, 2024 for a consideration of ₹ 137.14 crore.
(b) As per Appendix C to Ind AS 103, Business combinations involving entities or businesses under common control shall be accounted for, using the pooling of interest method as if the transaction had happened on the earliest period being presented. Accordingly, the results for the previous periods presented have been restated:
(i) as if the acquisition of "Athleisure and Lingerie" business had occurred from April 1, 2022. However, given the transaction was finally consummated on March 29, 2024, the consequent tax effects amounting to ₹ 36.70 crore had been considered in the financial results for the quarter and year ended March 31, 2024.
(ii) as if the acquisition of "Western Wear and Accessories" business had occurred from April 1, 2023. However, given the transaction was finally consummated on June 28, 2024, the consequent tax effects amounting to ₹ 20.80 crore has been considered in the financial results for the year ended March 31, 2025.
There is no impact of aforesaid transactions in the Consolidated Financial Results.
- 3 During the quarter ended December 31, 2024, the Company has acquired additional stake in Earth Rhythm Private Limited ('Earth Rhythm') for a consideration of ₹ 39.50 crore on November 26, 2024. The Company now holds 74.63% equity interest (including Optionally Convertible Redeemable Preference Shares) post such investment.
- 4 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 5 The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years which were subject to limited review by statutory auditor.
- 6 Previous period figures have been regrouped wherever found necessary, to conform to the current period classification.

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

FALGUNI
SANJAY NAYAR

Digitally signed by
FALGUNI SANJAY NAYAR
Date: 2025.05.30
12:03:37 +02'00'

Falguni Nayar
Executive Chairperson, CEO & Managing Director

Place: Rome, Italy
Date: May 30, 2025



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") and its associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities mentioned in 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 loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 loss and other financial information of the Group including its associate 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 and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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 and its associate 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 and its associate 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 and its associate 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We also performed procedures in accordance with the Circular 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

- 1) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
 - a) 16 subsidiaries and 1 division, whose financial statements include total assets of Rs 467.93 crores as at March 31, 2025, total revenues of Rs 199.70 crores and Rs 690.01 crores, total net profit after tax of Rs 15.73 crores and Rs 82.82 crores, total comprehensive loss of Rs 15.42 crores and Rs 82.88 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs 26.99 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one associate, whose financial statements include Group's share of net loss of Rs 1.63 crores and comprehensive loss of Rs 1.63 crores for the nine months ended December 31, 2024, as considered in the Statement, and these financial statements, other financial information have been reviewed by its independent auditor. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group for the year ended March 31, 2025.
- 2) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**Govind
Ahuja**

Govind Ahuja
cn=Govind Ahuja,
o=Personal,
email=govind.ahuja@srb.in
2025.05.30 15:45:31 +05'30



per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 25048966BMNXHN2622

Place: Mumbai

Date: May 30, 2025

Annexure to the Independent Auditor's Review 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 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) ⁽¹⁾
9	Nykaa Foundation
10	FSN International Limited (erstwhile FSN International Private Limited)
11	Nykaa International UK Limited (Subsidiary of FSN International Limited)
12	FSN Global FZE (Subsidiary of FSN International Limited)
13	Nessa International Holdings Limited (Subsidiary of FSN International Limited)
14	Nysaa Beauty LLC (Subsidiary of Nessa International Holdings Limited)
15	Nysaa Cosmetics Trading (Subsidiary of Nessa International Holdings Limited)
16	Nysaa International for Wholesale and Retail Trade (Subsidiary of Nessa International Holdings Limited)
17	Nysaa Trading LLC (Subsidiary of Nessa International Holdings Limited)
18	Nysaa Distribution LLC (Subsidiary of Nessa International Holdings Limited)
19	Nysaa Cosmetics SPC (Subsidiary of Nessa International Holdings Limited)
20	Nykaa Essentials Private Limited
21	Earth Rhythm Private Limited ⁽²⁾

Sr. No.	Name of associate
1	Earth Rhythm Private Limited ⁽²⁾

¹⁾ Illuminar Media Limited was a subsidiary of Nykaa Fashion Limited. Pursuant to NCLT order dated May 27, 2025, it has been merged with Nykaa Fashion Limited.

²⁾ Earth Rhythm Private Limited ceased to be an associate and became a subsidiary of the Company effective from November 26, 2024.



FSN E-Commerce Ventures 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, 2025

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 Audited	31-Dec-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
	INCOME					
	Revenue from operations	2,061.76	2,267.21	1,667.98	7,949.82	6,385.62
	Other income	8.95	5.53	7.06	27.26	29.94
I	TOTAL INCOME	2,070.71	2,272.74	1,675.04	7,977.08	6,415.56
	EXPENSES					
	Cost of material consumed	1.28	2.78	7.49	8.10	65.11
	Purchase of traded goods	1,140.23	1,284.96	1,018.20	4,683.08	3,781.68
	Changes in inventories of finished goods and stock-in-trade	11.23	(11.67)	(67.95)	(218.52)	(200.40)
	Employee benefits expense	174.12	174.60	142.07	666.07	564.90
	Finance costs	29.85	31.93	21.13	107.32	82.83
	Depreciation and amortisation expense	72.90	69.82	59.65	266.40	224.23
	Other expenses	601.55	675.76	474.89	2,337.18	1,828.19
II	TOTAL EXPENSES	2,031.16	2,228.18	1,655.48	7,849.63	6,346.54
III	PROFIT BEFORE TAX (I - II)	39.55	44.56	19.56	127.45	69.02
	Tax expense:					
	Current tax	(53.64)	31.99	30.62	41.50	106.73
	Deferred tax expense/(credit)	74.14	(14.40)	(20.80)	12.25	(81.42)
IV	Total tax expense	20.50	17.59	9.82	53.75	25.31
V	NET PROFIT AFTER TAX (III - IV)	19.05	26.97	9.74	73.70	43.71
VI	Share in loss of associate	-	(0.56)	(0.67)	(1.63)	(3.97)
VII	NET PROFIT FOR THE PERIOD (V - VI)	19.05	26.41	9.07	72.07	39.74
	Other Comprehensive Income/(Loss) ("OCI")					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan	(2.26)	(0.31)	1.18	(6.01)	0.81
	Income tax effect on above	0.27	0.07	(0.29)	1.21	(0.20)
	Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign operations, net	(0.17)	0.11	(0.10)	0.49	(0.17)
VIII	Total Other Comprehensive Income/(Loss)	(2.16)	(0.13)	0.79	(4.31)	0.44
IX	Total Comprehensive Income (VII+VIII)	16.89	26.28	9.86	67.76	40.18
X	Profit/ (Loss) for the period attributable to:					
	Equity shareholders of parent	20.28	26.12	6.93	66.08	32.26
	Non-controlling interests	(1.23)	0.29	2.14	5.99	7.48
		19.05	26.41	9.07	72.07	39.74
XI	Other Comprehensive Income/(Loss) for the period attributable to:					
	Equity shareholders of parent	(2.27)	(0.16)	0.84	(4.41)	0.51
	Non-controlling interests	0.11	0.03	(0.05)	0.10	(0.07)
		(2.16)	(0.13)	0.79	(4.31)	0.44
XII	Total Comprehensive Income/(Loss) for the period attributable to:					
	Equity shareholders of parent	18.01	25.96	7.77	61.67	32.77
	Non-controlling interests	(1.12)	0.32	2.09	6.09	7.41
		16.89	26.28	9.86	67.76	40.18
XIII	Paid-up equity share capital	285.93	285.90	285.60	285.93	285.60
	Face value ₹	1.00	1.00	1.00	1.00	1.00
XIV	Other Equity				1,015.35	976.63
	Earnings per equity share (not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024)					
	- Basic	0.07	0.09	0.02	0.23	0.11
	- Diluted	0.07	0.09	0.02	0.23	0.11



Consolidated Statement of Assets and Liabilities :-

(₹ in Crore)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	271.72	235.77
Capital work-in-progress	3.17	6.07
Goodwill	97.50	61.07
Other intangible assets	135.74	110.46
Right of use assets	329.86	260.85
Intangible assets under development	33.57	23.70
Investments accounted for using equity method	-	33.82
Financial assets		
- Investments	0.16	0.49
- Other financial assets	98.68	49.24
Deferred tax assets (net)	257.95	268.99
Non-current tax assets (net)	63.95	45.67
Other non-current assets	10.15	11.54
Total non-current assets	1,302.45	1,107.67
2 Current assets		
Inventories	1,417.54	1,192.05
Financial assets		
- Trade receivables	246.61	241.60
- Cash and cash equivalents	124.94	75.78
- Bank balance other than cash and cash equivalents	92.21	164.08
- Other financial assets	269.30	183.32
Other current assets	526.48	436.12
Total current assets	2,677.08	2,292.95
Total assets	3,979.53	3,400.62
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	285.93	285.60
Other equity	1,015.35	976.63
Equity attributable to equity holders of the parent	1,301.28	1,262.23
Non-controlling interest	41.38	18.81
Total equity	1,342.66	1,281.04
2 Non-current liabilities		
Financial liabilities		
- Borrowings	110.21	-
- Lease liabilities	211.55	159.30
- Other financial liabilities	135.88	71.19
Provisions	18.64	10.22
Total non-current liabilities	476.28	240.71
3 Current liabilities		
Financial liabilities		
- Borrowings	851.15	680.40
- Lease liabilities	147.68	129.78
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	45.26	37.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	589.57	349.68
- Other financial liabilities	438.61	608.46
Provisions	10.19	8.69
Contract liabilities	37.61	27.34
Other current liabilities	40.52	37.51
Total current liabilities	2,160.59	1,878.87
Total liabilities	2,636.87	2,119.58
Total equity and liabilities	3,979.53	3,400.62



Consolidated Statement of Cash Flows :-

(₹ in crore)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Operating activities		
Profit before tax as per Statement of Profit and Loss	127.45	69.02
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment and right-of-use assets	232.12	199.86
Amortisation of intangible assets	34.28	24.37
Interest expense and other finance costs	107.32	82.83
Foreign exchange loss	-	0.64
Share based expense	16.90	16.36
Gratuity expense	4.31	4.58
Compensated absence expense	2.31	(1.90)
Expected credit loss	(0.78)	11.31
Interest income	(18.29)	(19.73)
Liabilities no longer required written back	-	(1.83)
Bad Debts Written off	3.52	-
Gain on cancellation of lease	(3.84)	(2.75)
Operating profit before working capital changes	505.30	382.76
Working capital adjustments		
(Increase) in trade receivables	(3.93)	(89.38)
(Increase) in inventories	(217.00)	(186.91)
Decrease / (Increase) in current financial asset	14.03	(59.15)
(Increase) in non-current financial assets	(7.44)	(10.70)
(Increase) in other current assets	(83.24)	(112.42)
(Increase) / Decrease in other non current assets	(0.65)	3.19
Increase in trade payables	245.80	122.09
Increase / (Decrease) in provisions	1.21	(2.69)
Increase in current financial liabilities	63.35	86.13
Increase / (Decrease) in other current liabilities	13.15	(0.53)
(Decrease) in long-term provisions	(4.21)	(0.91)
Cash flows generated from operating activities	526.37	131.48
Payment of taxes (net)	(59.74)	(131.23)
Net cash flows generated from operating activities	466.63	0.25
Investing activities		
Purchase of property, plant and equipment and other intangible assets (net of capital advances)	(127.22)	(110.73)
Proceeds from long term fixed deposits	19.95	158.14
Investment in long term fixed deposits	(116.94)	(23.24)
Proceeds / (Investment) from / in deposits (net)	38.23	(56.11)
Purchase of investments in associate including call option (net off cash and cash equivalent)	(29.02)	-
Interest received	9.57	21.83
Net cash flows (used in) investing activities	(205.43)	(10.11)
Financing activities		
Proceeds from issue of equity shares/ shares pending allotment including security premium (net off expenses)	18.06	17.23
Acquisition of non-controlling interest	(267.92)	-
Issue of shares to non-controlling interest by subsidiary	13.10	10.71
Proceeds from non-current borrowings	192.62	-
Repayments of non-current borrowings	(0.36)	(0.36)
Proceeds from current borrowings (net)	84.52	220.39
Interest paid on borrowings	(72.39)	(55.77)
Principal payment of lease liabilities	(146.49)	(116.65)
Interest paid on lease liabilities	(33.18)	(31.29)
Net cash flows (used in) / from financing activities	(212.04)	44.26
Net increase in cash and cash equivalents for the period	49.16	34.40
Cash and cash equivalents at the beginning of the period	75.78	41.38
Cash and cash equivalents at the end of the period	124.94	75.78



Notes:

- The above Audited Consolidated Financial Results of the Group for the quarter and year ended March 31, 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 Audited 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 May 30, 2025.
- Beginning FY25, the Group has commenced disclosing "Business Segments" as primary segments based on factors including restructuring of businesses and internal organization/management structure. Considering the reorganization, Group's Chief Operating Decision Maker (CODM) now reviews and allocates resources based on following primary "Business Segments"-
 - Beauty segment which comprises of online beauty platform, beauty owned brands, physical retail stores, eB2B distribution business and Nykaa Man BPC business.
 - Fashion segment which comprises of Nykaa Fashion, Fashion retail, fashion owned brands, LBB (content platform) and Nykaa Man lifestyle business.
 - Others which comprises the Group's International beauty business.

Audited Consolidated Segment wise Revenue, Results and Capital Employed:

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	A) Beauty	1,894.76	2,060.01	1,520.21	7,251.17	5,809.92
	B) Fashion	161.00	199.00	145.35	674.69	568.30
	C) Others	6.00	8.20	2.42	23.96	7.40
	Total Segment Revenue	2,061.76	2,267.21	1,667.98	7,949.82	6,385.62
II	Segment Results					
	A) Beauty	103.56	100.31	73.77	353.54	270.46
	B) Fashion	(36.44)	(25.41)	(29.14)	(124.54)	(131.96)
	C) Others	(7.29)	(7.96)	(11.45)	(29.09)	(18.38)
	Total Segment Results	59.83	66.94	33.18	199.91	120.12
	Less: Finance costs (Unallocable)	20.79	22.53	13.62	73.87	51.13
	Add: Other Income (Unallocable)	0.51	0.15	0.00*	1.41	0.03
	Profit before tax	39.55	44.56	19.56	127.45	69.02
III	Capital Employed (Segment Assets-Segment Liabilities)					
	A) Beauty					
	Segment Assets	3,146.52	3,079.26	2,570.80	3,146.52	2,570.80
	Segment Liabilities	1,439.04	1,390.46	1,271.83	1,439.04	1,271.83
	B) Fashion					
	Segment Assets	319.44	428.40	424.02	319.44	424.02
	Segment Liabilities	185.45	172.43	135.41	185.45	135.41
	C) Others					
	Segment Assets	54.80	44.84	21.33	54.80	21.33
	Segment Liabilities	37.14	27.69	22.64	37.14	22.64
	D) Unallocated					
	Segment Assets	458.77	457.09	384.47	458.77	384.47
	Segment Liabilities	975.24	1,038.63	689.70	975.24	689.70
	Total Capital Employed	1,342.66	1,380.38	1,281.04	1,342.66	1,281.04

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

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited*	Audited	Audited*
1	Total Income	125.91	160.15	163.86	577.28	497.16
2	Profit before tax	20.20	31.48	52.94	97.29	93.92
3	Profit after tax	14.62	24.46	86.31	97.36	121.02

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

- During the quarter ended December 31, 2024 the Group has acquired additional stake in Earth Rhythm Private Limited ('Earth Rhythm') for a consideration of ₹ 39.50 crore on November 26, 2024. The Group now holds 74.63% equity interest (including Optionally Convertible Redeemable Preference Shares) in Earth Rhythm post such investment. The Group has accounted for the acquisition as per Ind AS 103 and has accordingly recognized net goodwill and trademark of ₹ 36.43 Crore and ₹ 28.44 Crore respectively.
- Subsequent to balance sheet date, Hon'ble National Company Law Tribunal (NCLT) has approved:
 - Merger of Illuminar Media Limited (Formerly known as Illuminar Media Private Limited) into Nykaa Fashion Limited (Formerly known as Nykaa Fashion Private Limited) on May 27, 2025, (subsidiaries of the Company). The order has been filed by these subsidiary companies with ROC on May 28, 2025.
 - Scheme of arrangement between FSN Distribution Limited (Formerly known as FSN Distribution Private Limited) (FSND) and Nykaa E-Retail Limited (Formerly known as Nykaa E-Retail Private Limited) (NER) on May 09, 2025, both wholly owned subsidiaries of the Company, to demerge e-B2B business from FSND to NER. The order has been filed by these subsidiary companies with ROC on May 13, 2025.

There is no impact of the aforesaid transactions on the consolidated financial results.
- The consolidated results for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years which were subjected to limited review by statutory auditors.
- Previous period figures have been regrouped wherever found necessary, to confirm to the current period classification.

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

FALGUNI

SANJAY NAYAR

Falguni Nayar

Executive Chairperson, CEO & Managing Director

Place: Rome, Italy

Date: May 30, 2025

Digitally signed by FALGUNI
SANJAY NAYAR
Date: 2025.05.30 12:04:17
+02'00'

