



August 12, 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 ended June 30, 2025**

With reference to our letter dated August 01, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., August 12, 2025, has inter alia approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 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 ended June 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 11:30 a.m. and concluded at 4:00 p.m.

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 Review Report on the Quarterly 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 June 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 revenues of Rs. 232.11 crores, total net profit after tax of Rs. 25.48 crores and total comprehensive income of Rs. 25.40 crores for the quarter ended June 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 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 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: 25048966BMNXID4143

Place of Signature: Mumbai

Date: August 12, 2025



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

Chartered Accountants

**Annexure to the Independent Auditor's Review Report on the Quarterly 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 (Subsidiary of FSN International Limited)
13	FSN Global FZE (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 ended June 30, 2025**

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
	<b>INCOME</b>				
	Revenue from operations	2,154.94	2,061.76	1,746.11	7,949.82
	Other income	9.33	8.95	7.33	27.26
I	<b>TOTAL INCOME</b>	<b>2,164.27</b>	<b>2,070.71</b>	<b>1,753.44</b>	<b>7,977.08</b>
	<b>EXPENSES</b>				
	Cost of material consumed	3.33	1.28	2.59	8.10
	Purchase of traded goods	1,444.45	1,140.23	1,171.80	4,683.08
	Changes in inventories of finished goods and stock-in-trade	(254.35)	11.23	(184.26)	(218.52)
	Employee benefits expense	182.02	174.12	155.86	666.07
	Finance costs	30.16	29.85	21.31	107.32
	Depreciation and amortisation expense	76.14	72.90	60.06	266.40
	Other expenses	638.81	601.55	504.00	2,337.18
II	<b>TOTAL EXPENSES</b>	<b>2,120.56</b>	<b>2,031.16</b>	<b>1,731.36</b>	<b>7,849.63</b>
III	<b>PROFIT BEFORE TAX (I - II)</b>	<b>43.71</b>	<b>39.55</b>	<b>22.08</b>	<b>127.45</b>
	<b>Tax expense:</b>				
	Current tax	17.73	(53.64)	42.03	41.50
	Deferred tax expense/(credit)	1.51	74.14	(34.19)	12.25
IV	<b>Total tax expense</b>	<b>19.24</b>	<b>20.50</b>	<b>7.84</b>	<b>53.75</b>
V	<b>NET PROFIT AFTER TAX (III - IV)</b>	<b>24.47</b>	<b>19.05</b>	<b>14.24</b>	<b>73.70</b>
VI	Share in loss of associate	-	-	(0.60)	(1.63)
VII	<b>NET PROFIT FOR THE PERIOD (V + VI)</b>	<b>24.47</b>	<b>19.05</b>	<b>13.64</b>	<b>72.07</b>
	<b>Other Comprehensive Income/(Loss) ("OCI")</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurements of defined benefit plan	(0.06)	(2.26)	(0.12)	(6.01)
	Income tax effect on above	0.01	0.27	0.03	1.21
	<b>Items that will be reclassified to profit or loss</b>				
	Exchange differences in translating the financial statements of foreign operations, net	0.17	(0.17)	0.09	0.49
VIII	<b>Total Other Comprehensive Income/(Loss)</b>	<b>0.12</b>	<b>(2.16)</b>	<b>-</b>	<b>(4.31)</b>
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>24.59</b>	<b>16.89</b>	<b>13.64</b>	<b>67.76</b>
X	<b>Profit/ (Loss) for the period attributable to:</b>				
	Equity shareholders of parent	23.32	20.28	9.64	66.08
	Non-controlling interests	1.15	(1.23)	4.00	5.99
		<b>24.47</b>	<b>19.05</b>	<b>13.64</b>	<b>72.07</b>
XI	<b>Other Comprehensive Income/(Loss) for the period attributable to:</b>				
	Equity shareholders of parent	0.06	(2.27)	0.03	(4.41)
	Non-controlling interests	0.06	0.11	(0.03)	0.10
		<b>0.12</b>	<b>(2.16)</b>	<b>-</b>	<b>(4.31)</b>
XII	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>				
	Equity shareholders of parent	23.38	18.01	9.67	61.67
	Non-controlling interests	1.21	(1.12)	3.97	6.09
		<b>24.59</b>	<b>16.89</b>	<b>13.64</b>	<b>67.76</b>
XIII	<b>Paid-up equity share capital</b>	<b>286.03</b>	<b>285.93</b>	<b>285.68</b>	<b>285.93</b>
	Face value ₹	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
XIV	<b>Other Equity</b>				<b>1,015.35</b>
	Earnings per equity share (not annualised for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024)				
	- Basic	0.08	0.07	0.03	0.23
	- Diluted	0.08	0.07	0.03	0.23



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

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	
		Unaudited	Audited	Unaudited	Audited	
I	<b>Segment Revenue</b>					
	A) Beauty	1,975.37	1,894.76	1,593.51	7,251.17	
	B) Fashion	170.83	161.00	148.60	674.69	
	C) Others	8.74	6.00	4.00	23.96	
	<b>Total Segment Revenue</b>	<b>2,154.94</b>	<b>2,061.76</b>	<b>1,746.11</b>	<b>7,949.82</b>	
II	<b>Segment Results</b>					
	A) Beauty	96.28	103.56	72.99	353.54	
	B) Fashion	(27.01)	(36.44)	(30.29)	(124.54)	
	C) Others	(8.67)	(7.29)	(7.22)	(29.09)	
	<b>Total Segment Results</b>	<b>60.60</b>	<b>59.83</b>	<b>35.48</b>	<b>199.91</b>	
	Less: Finance costs (Unallocable)	20.49	20.79	14.11	73.87	
	Add: Other Income (Unallocable)	3.60	0.51	0.71	1.41	
	<b>Profit before tax</b>	<b>43.71</b>	<b>39.55</b>	<b>22.08</b>	<b>127.45</b>	
III	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>					
	A) Beauty					
	Segment Assets	3,441.51	3,146.52	2,779.78	3,146.52	
	Segment Liabilities	1,694.43	1,439.04	1,441.63	1,439.04	
	B) Fashion					
	Segment Assets	302.84	319.44	403.82	319.44	
	Segment Liabilities	211.80	185.45	107.76	185.45	
	C) Others					
	Segment Assets	73.59	54.80	23.99	54.80	
	Segment Liabilities	53.73	37.14	19.02	37.14	
	D) Unallocated					
	Segment Assets	614.50	458.77	368.92	458.77	
	Segment Liabilities	1,082.15	975.24	701.81	975.24	
	<b>Total Capital Employed</b>	<b>1,390.33</b>	<b>1,342.66</b>	<b>1,306.29</b>	<b>1,342.66</b>	

**Notes:**

- The above Unaudited Consolidated Financial Results of the Group for the quarter ended June 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 August 12, 2025.
- Financial results of FSN E-Commerce Ventures Limited (Standalone):

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	
		Unaudited	Audited	Unaudited	Audited	
1	Total Income	121.93	125.91	142.01	577.28	
2	Profit before tax	17.44	20.20	23.93	97.29	
3	Profit after tax	12.92	14.62	42.23	97.36	

- During the quarter ended June 30, 2025 the Group has acquired additional stake in Earth Rhythm Private Limited, a subsidiary, for a consideration of ₹5.00 crore on June 09, 2025. The Group now holds 75.83% equity interest (including Optionally Convertible Redeemable Preference Shares) in Earth Rhythm post such investment.
- The Board of Directors at their meeting held on August 12, 2025, has approved acquisition of remaining 40% stake in Nudge Wellness Private Limited ("Nudge"), a subsidiary, for a consideration of ₹0.15 crore. The Group will have a 100% equity interest in Nudge post such investment.



5. During the quarter ended June 30, 2025, Hon'ble National Company Law Tribunal (NCLT) has approved:

(a) Merger of Iluminar Media limited (Formerly known as Iluminar 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.

(b) 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.

The accounting impact of the aforesaid transactions have been taken in the books of account of the respective subsidiaries during the year ended March 31, 2025. There is no impact of the aforesaid transactions on the consolidated financial results.

6. The consolidated results for the quarter ended March 31, 2025 are balancing figures between audited result for the full financial year and the published year to date figures for the period ended December 31, 2024 which were subject to limited review by statutory auditors.

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

*Falguni Nayar*

Falguni Nayar  
Executive Chairperson, CEO & Managing Director

Place: Mumbai  
Date: August 12, 2025





**Independent Auditor's Review Report on the Quarterly 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 June 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: 25048966BMNXIE5479

Place of Signature: Mumbai

Date: August 12, 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 ended June 30, 2025**

(₹ in crore, except per share data)

Sr. no.	Particulars	Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
I	<b>INCOME</b>				
	Revenue from operations	81.83	88.57	102.83	419.95
	Other income	40.10	37.34	39.18	157.33
	<b>TOTAL INCOME</b>	<b>121.93</b>	<b>125.91</b>	<b>142.01</b>	<b>577.28</b>
II	<b>EXPENSES</b>				
	Cost of material consumed	1.56	2.47	2.59	9.30
	Purchase of traded goods	27.83	44.82	31.34	165.66
	Changes in inventories of finished goods and stock-in-trade	11.06	(4.80)	8.39	16.76
	Employee benefits expense	16.10	16.57	18.74	66.12
	Finance costs	2.35	1.98	1.86	7.91
	Depreciation and amortisation expense	3.20	3.38	2.32	11.58
	Other expenses	42.39	41.29	52.84	202.66
	<b>TOTAL EXPENSES</b>	<b>104.49</b>	<b>105.71</b>	<b>118.08</b>	<b>479.99</b>
III	<b>PROFIT BEFORE TAX (I - II)</b>	<b>17.44</b>	<b>20.20</b>	<b>23.93</b>	<b>97.29</b>
IV	<b>Tax expense:</b>				
	Current tax	1.64	7.63	2.24	16.80
	Deferred tax expense / (credit) (refer note 2)	2.88	(2.05)	(20.54)	(16.87)
	<b>Total tax expense / (credit)</b>	<b>4.52</b>	<b>5.58</b>	<b>(18.30)</b>	<b>(0.07)</b>
V	<b>NET PROFIT AFTER TAX (III-IV)</b>	<b>12.92</b>	<b>14.62</b>	<b>42.23</b>	<b>97.36</b>
VI	<b>Other Comprehensive Income ("OCI")</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurements of defined benefit plan	-	(0.58)	-	(1.27)
	Income tax effect on above	-	0.13	-	0.32
VI	<b>Total Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>(0.45)</b>	<b>-</b>	<b>(0.95)</b>
VII	<b>Total Comprehensive Income (V+VI)</b>	<b>12.92</b>	<b>14.17</b>	<b>42.23</b>	<b>96.41</b>
VIII	<b>Paid-up equity share capital</b>	<b>286.03</b>	<b>285.93</b>	<b>285.68</b>	<b>285.93</b>
	Face value ₹	1.00	1.00	1.00	1.00
IX	<b>Other equity</b>				<b>1,373.68</b>
X	<b>Earnings per equity share (not annualised for quarter ended June 30, 2025, March 31, 2025 and June 30, 2024)</b>				
	- Basic	0.05	0.05	0.15	0.34
	- Diluted	0.05	0.05	0.15	0.34



**Notes:**

- 1 The above Unaudited Standalone Financial Results of the Company for the quarter ended June 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 August 12, 2025.
- 2 During the quarter ended June 30, 2024, 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 ₹ 23.02 crore and ₹ 20.80 crore was recorded in the quarter ended June 30, 2024 and the year ended March 31, 2025 respectively.  
There is no impact of aforesaid transaction in the Consolidated Financial Results.
- 3 During the quarter ended June 30, 2025, the Company has acquired additional stake in Earth Rhythm Private Limited, a subsidiary, for a consideration of ₹ 5.00 crore on June 09, 2025. The Company now holds 75.83% equity interest (including Optionally Convertible Redeemable Preference Shares) post such investment.
- 4 The Board of Directors at their meeting held on August 12, 2025, has approved acquisition of remaining 40% stake in Nudge Wellness Private Limited ("Nudge"), a subsidiary, for a consideration of ₹ 0.15 crore. The Company will have a 100% equity interest in Nudge post such investment.
- 5 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.
- 6 The figures for the quarter ended March 31, 2025 are balancing figures between audited results for the full financial year and the published year to date figures for the period ended December 31, 2024 which were subject to limited review by statutory auditor.

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

*Falguni Nayar*

**Falguni Nayar  
Executive Chairperson, CEO & Managing Director**

**Place: Mumbai  
Date: August 12, 2025**

