



## FSN E-Commerce Ventures Limited

February 05, 2026

**National Stock Exchange of India Limited**

**Symbol: NYKAA**

**BSE Limited**

**Scrip Code: 543384**

Dear Sir / Madam,

**Subject: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025**

With reference to our letter dated January 20, 2026, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., February 05, 2026, has *inter alia* approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 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 herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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 11:10 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**

**Chetan Sharma  
Company Secretary & Compliance 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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. 296.10 crores and Rs. 767.65 crores, total net profit after tax of Rs. 36.53 crores and Rs. 81.63 crores, total comprehensive income of Rs. 37.09 crores and Rs. 83.26 crores, for the quarter ended December 31, 2025, and for the period April 01, 2025 to December 31, 2025, respectively, 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**

  
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Per Govind Ahuja

Partner

Membership Number: 048966

UDIN: 26048966UCZFPX7457

Place of Signature: Mumbai

Date: February 05, 2026



# **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**

<b>Sr. No.</b>	<b>Name of subsidiaries</b>
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 Co. SPC (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, Tulsipipe Road, Lower Parel, Mumbai - 400013  
Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>INCOME</b>						
	Revenue from operations	2,873.26	2,345.98	2,267.21	7,374.18	5,888.06	7,949.82
	Other income	6.26	8.03	5.53	23.62	18.31	27.26
	<b>TOTAL INCOME</b>	<b>2,879.52</b>	<b>2,354.01</b>	<b>2,272.74</b>	<b>7,397.80</b>	<b>5,906.37</b>	<b>7,977.08</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of material consumed	2.21	0.34	2.78	5.88	6.82	8.10
	Purchase of traded goods	1,504.77	1,196.53	1,284.96	4,145.75	3,542.85	4,683.08
	Changes in inventories of finished goods and stock-in-trade	68.80	95.57	(11.67)	(89.98)	(229.75)	(218.52)
	Employee benefits expense	202.90	182.77	174.60	567.69	491.95	666.07
	Finance costs	29.16	31.47	31.93	90.79	77.47	107.32
	Depreciation and amortisation expense	80.88	79.09	69.82	236.11	193.50	266.40
	Other expenses	864.82	711.82	675.76	2,215.45	1,735.63	2,337.18
	<b>TOTAL EXPENSES</b>	<b>2,753.54</b>	<b>2,297.59</b>	<b>2,228.18</b>	<b>7,171.69</b>	<b>5,818.47</b>	<b>7,849.63</b>
<b>III</b>	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)</b>	<b>125.98</b>	<b>56.42</b>	<b>44.56</b>	<b>226.11</b>	<b>87.90</b>	<b>127.45</b>
<b>IV</b>	<b>Exceptional items, net (refer note-2 and 3)</b>	<b>16.36</b>	<b>1.04</b>	-	<b>17.40</b>	-	-
<b>V</b>	<b>PROFIT BEFORE TAX (III - IV)</b>	<b>109.62</b>	<b>55.38</b>	<b>44.56</b>	<b>208.71</b>	<b>87.90</b>	<b>127.45</b>
<b>VI</b>	<b>Tax expense:</b>						
	Current tax	27.92	20.92	31.99	66.57	95.14	41.50
	Deferred tax expense/(credit)	13.96	1.48	(14.40)	16.95	(61.89)	12.25
	<b>Total tax expense</b>	<b>41.88</b>	<b>22.40</b>	<b>17.59</b>	<b>83.52</b>	<b>33.25</b>	<b>53.75</b>
<b>VII</b>	<b>NET PROFIT AFTER TAX (V - VI)</b>	<b>67.74</b>	<b>32.98</b>	<b>26.97</b>	<b>125.19</b>	<b>54.65</b>	<b>73.70</b>
<b>VIII</b>	Share in loss of associate	-	-	(0.56)	-	(1.63)	(1.63)
<b>IX</b>	<b>NET PROFIT FOR THE PERIOD (VII + VIII)</b>	<b>67.74</b>	<b>32.98</b>	<b>26.41</b>	<b>125.19</b>	<b>53.02</b>	<b>72.07</b>
<b>X</b>	Other Comprehensive Income/(Loss) ("OCI")						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(0.11)	0.40	(0.31)	0.23	(3.75)	(6.01)
	Income tax effect on above	0.02	0.08	0.07	0.11	0.94	1.21
	Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations, net	0.57	1.77	0.11	2.51	0.66	0.49
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>0.48</b>	<b>2.25</b>	<b>(0.13)</b>	<b>2.85</b>	<b>(2.15)</b>	<b>(4.31)</b>
<b>XI</b>	<b>Total Comprehensive Income (IX + X)</b>	<b>68.22</b>	<b>35.23</b>	<b>26.28</b>	<b>128.04</b>	<b>50.87</b>	<b>67.76</b>
<b>XII</b>	<b>Profit for the period attributable to:</b>						
	Equity shareholders of parent	63.31	34.43	26.12	121.06	45.79	66.08
	Non-controlling interests	4.43	(1.45)	0.29	4.13	7.23	5.99
	<b>67.74</b>	<b>32.98</b>	<b>26.41</b>	<b>125.19</b>	<b>53.02</b>	<b>72.07</b>	
<b>XIII</b>	<b>Other Comprehensive Income/(Loss) for the period attributable to:</b>						
	Equity shareholders of parent	0.26	1.61	(0.16)	1.93	(2.13)	(4.41)
	Non-controlling interests	0.22	0.64	0.03	0.92	(0.02)	0.10
	<b>0.48</b>	<b>2.25</b>	<b>(0.13)</b>	<b>2.85</b>	<b>(2.15)</b>	<b>(4.31)</b>	
<b>XIV</b>	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>						
	Equity shareholders of parent	63.57	36.04	25.96	122.99	43.66	61.67
	Non-controlling interests	4.65	(0.81)	0.32	5.05	7.21	6.09
	<b>68.22</b>	<b>35.23</b>	<b>26.28</b>	<b>128.04</b>	<b>50.87</b>	<b>67.76</b>	
<b>XV</b>	<b>Paid-up equity share capital</b>						
	Face value ₹	286.25 1.00	286.13 1.00	285.90 1.00	286.25 1.00	285.90 1.00	285.93 1.00
<b>XVI</b>	<b>Other Equity</b>						
	Earnings per equity share (not annualised for the quarter and nine months ended December 31, 2025, December 31, 2024 and quarter ended September 30, 2025)						
	- Basic	0.22	0.12	0.09	0.42	0.16	0.23
	- Diluted	0.22	0.12	0.09	0.42	0.16	0.23



Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2025:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended (₹ in crore)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	<b>Segment Revenue</b>						
	A) Beauty	2,622.36	2,131.88	2,060.01	6,729.61	5,356.41	7,251.17
	B) Fashion	235.00	201.00	199.00	606.83	513.69	674.69
	C) Others	15.90	13.10	8.20	37.74	17.96	23.96
	<b>Total Segment Revenue</b>	<b>2,873.26</b>	<b>2,345.98</b>	<b>2,267.21</b>	<b>7,374.18</b>	<b>5,888.06</b>	<b>7,949.82</b>
II	<b>Segment Results before exceptional items</b>						
	A) Beauty	171.41	105.39	100.31	373.08	250.00	353.54
	B) Fashion	(18.76)	(21.35)	(25.41)	(67.12)	(88.10)	(124.54)
	C) Others	(11.47)	(9.46)	(7.96)	(29.60)	(21.82)	(29.09)
	<b>Total Segment Results before exceptional items</b>	<b>141.18</b>	<b>74.58</b>	<b>66.94</b>	<b>276.36</b>	<b>140.08</b>	<b>199.91</b>
	Less: Finance costs (Unallocable)	17.09	21.00	22.53	58.58	53.08	73.87
	Add: Other Income (Unallocable)	1.89	2.84	0.15	8.33	0.90	1.41
	<b>Profit before exceptional items and tax</b>	<b>125.98</b>	<b>56.42</b>	<b>44.56</b>	<b>226.11</b>	<b>87.90</b>	<b>127.45</b>
III	<b>Segment Results after exceptional items</b>						
	A) Beauty	156.61	95.01	100.31	347.90	250.00	353.54
	B) Fashion	(20.26)	(12.01)	(25.41)	(59.28)	(88.10)	(124.54)
	C) Others	(11.53)	(9.46)	(7.96)	(29.66)	(21.82)	(29.09)
	<b>Total Segment Results after exceptional items</b>	<b>124.82</b>	<b>73.54</b>	<b>66.94</b>	<b>258.96</b>	<b>140.08</b>	<b>199.91</b>
	Less: Finance costs (Unallocable)	17.09	21.00	22.53	58.58	53.08	73.87
	Add: Other Income (Unallocable)	1.89	2.84	0.15	8.33	0.90	1.41
	<b>Profit before tax</b>	<b>109.62</b>	<b>55.38</b>	<b>44.56</b>	<b>208.71</b>	<b>87.90</b>	<b>127.45</b>
IV	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
	A) Beauty						
	Segment Assets	3,519.49	3,386.51	3,079.26	3,519.49	3,079.26	3,146.52
	Segment Liabilities	1,755.70	1,622.92	1,390.46	1,755.70	1,390.46	1,439.04
	B) Fashion						
	Segment Assets	303.13	289.05	428.40	303.13	428.40	319.44
	Segment Liabilities	234.58	204.37	172.43	234.58	172.43	185.45
	C) Others						
	Segment Assets	117.80	97.83	44.84	117.80	44.84	54.80
	Segment Liabilities	82.31	64.52	27.69	82.31	27.69	37.14
	D) Unallocated						
	Segment Assets	594.00	559.01	457.09	594.00	457.09	458.77
	Segment Liabilities	940.82	1,001.16	1,038.63	940.82	1,038.63	975.24
	<b>Total Capital Employed</b>	<b>1,521.01</b>	<b>1,439.43</b>	<b>1,380.38</b>	<b>1,521.01</b>	<b>1,380.38</b>	<b>1,342.66</b>

**Notes:**

- The above Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended December 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 Unaudited Consolidated Financial Results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on February 5, 2026.
- On November 21, 2025, the Government of India notified four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the regulatory changes. The Group has evaluated and disclosed the incremental impact of these changes based on the best information available, in line with the guidance issued by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven non-recurring nature of the impact, the Group has presented the incremental impact of ₹ 16.36 crore as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated financial results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government, and will recognise appropriate accounting effects based on such developments, as and when required.
- During the quarter ended September 30, 2025, exceptional items included:
  - Income of ₹ 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 ₹ 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			Nine months ended		Year ended March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Total Income	143.20	117.53	160.15	382.65	451.37	577.28
2	Profit before tax	29.25	16.52	31.48	63.18	77.17	97.29
3	Profit after tax	21.68	12.25	24.46	46.80	82.80	97.36

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: February 5, 2026

S. R. BATLIBOI & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
MUMBAI

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

**Review Report to**  
**The Board of Directors**  
**FSN E-Commerce Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of FSN E-Commerce Ventures Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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 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.

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

Per Govind Ahuja

Partner

Membership Number: 048966

UDIN: 26048966UUPOWY3366

Place of Signature: Mumbai

Date: February 05, 2026



**FSN E-Commerce Ventures Limited**  
**CIN: L52600MH2012PLC230136**  
**Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013**  
**Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

Sr. no.		Quarter ended		Nine months ended		(₹ in crore, except per share data)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	
		Unaudited	Unaudited	Unaudited	Unaudited	
I	<b>INCOME</b>					
	Revenue from operations	95.67	76.97	119.14	254.47	331.38
	Other income	47.53	40.56	41.01	128.18	119.99
I	<b>TOTAL INCOME</b>	<b>143.20</b>	<b>117.53</b>	<b>160.15</b>	<b>382.65</b>	<b>451.37</b>
II	<b>EXPENSES</b>					
	Cost of material consumed	0.21	1.52	2.78	3.30	6.82
	Purchase of traded goods	43.63	29.77	44.58	101.22	120.88
	Changes in inventories of finished goods and stock-in-trade	(5.84)	2.98	2.81	8.21	21.52
	Employee benefits expense	16.25	17.62	15.26	49.97	49.54
	Finance costs	2.67	2.50	2.50	7.52	5.93
	Depreciation and amortisation expense	3.71	3.98	2.87	10.89	8.20
	Other expenses	51.19	42.64	57.87	136.23	161.31
II	<b>TOTAL EXPENSES</b>	<b>111.82</b>	<b>101.01</b>	<b>128.67</b>	<b>317.34</b>	<b>374.20</b>
III	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)</b>	<b>31.38</b>	<b>16.52</b>	<b>31.48</b>	<b>65.31</b>	<b>77.17</b>
IV	<b>Exceptional Items (refer note-2)</b>	<b>2.13</b>	<b>-</b>	<b>-</b>	<b>2.13</b>	<b>-</b>
V	<b>PROFIT BEFORE TAX (III- IV)</b>	<b>29.25</b>	<b>16.52</b>	<b>31.48</b>	<b>63.18</b>	<b>77.17</b>
VI	<b>Tax expense:</b>					
	Current tax	2.75	1.55	5.01	5.95	9.18
	Deferred tax expense / (credit) (refer note-3)	4.82	2.72	2.01	10.43	(14.81)
VI	<b>Total tax expense / (credit)</b>	<b>7.57</b>	<b>4.27</b>	<b>7.02</b>	<b>16.38</b>	<b>(5.63)</b>
VI	<b>NET PROFIT AFTER TAX (V-VI)</b>	<b>21.68</b>	<b>12.25</b>	<b>24.46</b>	<b>46.80</b>	<b>82.80</b>
VIII	<b>Other Comprehensive Income ("OCI")</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan	(0.21)	(0.06)	-	(0.27)	(0.69)
	Income tax effect on above	0.05	0.01	-	0.07	0.19
VIII	<b>Total Other Comprehensive Loss</b>	<b>(0.16)</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.20)</b>	<b>(0.50)</b>
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>21.52</b>	<b>12.20</b>	<b>24.46</b>	<b>46.60</b>	<b>82.30</b>
X	<b>Paid-up equity share capital</b>					
	Face value ₹	286.25 1.00	286.13 1.00	285.90 1.00	286.25 1.00	285.90 1.00
XI	<b>Other equity</b>					
XII	Earnings per equity share (not annualised for quarter and nine months ended December 31, 2025, December 31, 2024, and quarter ended September 30, 2025)					
	- Basic	0.08	0.04	0.09	0.16	0.29
	- Diluted	0.08	0.04	0.09	0.16	0.29
						0.34
						1,373.68



**Notes:**

- 1 The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 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 Unaudited Standalone Financial Results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on February 05, 2026.
- 2 On November 21, 2025, the Government of India notified four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the regulatory changes. The Company has evaluated and disclosed the incremental impact of these changes based on the best information available, in line with the guidance issued by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven non-recurring nature of the impact, the Company has presented the incremental impact of ₹ 2.13 crore as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government, and will recognise appropriate accounting effects based on such developments, as and when required.
- 3 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 transactions in the Consolidated Financial Results.
- 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.

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: February 05, 2026