

May 21, 2026

**National Stock Exchange of India Limited**

**BSE Limited**

**Symbol: NYKAA**

**Scrip Code: 543384**

Dear Sir / Madam,

**Subject: Outcome of Board Meeting held on May 21, 2026**

Pursuant to Regulations 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please note that the meeting of the Board of Directors of FSN E-Commerce Ventures Limited ('the Company') was held today i.e., Thursday, May 21, 2026.

The Board of Directors of the Company considered and approved, inter alia, the following matters:

**a. Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2026**

With reference to our letter dated May 13, 2026, please note the Board of Directors of the Company approved the Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2026. We enclose herewith the Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2026, along with the Statutory Auditor's Report with unmodified opinion on the said Financial Results as **Annexure A**.

**b. Acquisition of additional stake in Earth Rhythm Private Limited ("ERPL"), a subsidiary of the Company**

Further to our intimation dated June 09, 2025, please note the Board of Directors approved acquisition of additional stake in ERPL, a subsidiary of the Company. The relevant details as prescribed under Regulation 30 read with Para A of Schedule III of the SEBI LODR Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure B**.

This intimation is for your information and dissemination and the same is also made available on the website of the Company at <https://www.nykaa.com/investor-relations/lp>

The meeting of the Board of Directors commenced at 01:15 p.m. and concluded at 03:35 p.m.

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited



**Dr. Chetan Sharma**  
**Company Secretary & Compliance Officer**



Encl.: As Above

**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") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("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, 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 income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**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 income and other financial information of the Group 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 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 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 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 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 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 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.

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.



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

**Chartered Accountants**

## **Other Matter**

1. The accompanying Statement includes the audited financial statements and other financial information, in respect of 18 subsidiaries, whose financial statements include total assets of Rs 833.54 crores as at March 31, 2026, total revenues of Rs 335.47 crores and Rs 1,107.37 crores, total net profit after tax of Rs 38.59 crores and Rs 118.92 crores, total comprehensive income of Rs 40.48 crores and Rs 122.89 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs 88.80 crores for the year ended March 31, 2026, 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.

2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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



per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 26048966MPDLFZ1758

Place: Mumbai

Date: May 21, 2026



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

Chartered Accountants

**Annexure to the 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**

Sr. No.	Name of subsidiaries
1	Nykaa E-Retail Limited
2	FSN Brands Marketing Private Limited
3	Nykaa Fashion Limited
4	FSN Distribution Limited
5	Nykaa-KK Beauty Private Limited
6	Dot & Key Wellness Limited
7	Nudge Wellness Private Limited
8	Nykaa Foundation
9	Earth Rhythm Private Limited
10	Nykaa Essentials Private Limited
11	FSN International Limited
12	Nykaa International UK Limited (Wholly owned subsidiary of FSN International Limited)
13	FSN Global FZE (Wholly owned subsidiary of FSN International Limited)
14	Nessa International Holdings Limited (Subsidiary of FSN International Limited)
15	Nysaa Beauty LLC (Subsidiary of Nessa International Holdings Limited)
16	Nysaa Cosmetics Trading (Subsidiary of Nessa International Holdings Limited)
17	Nysaa International for Wholesale and Retail Trade 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)
21	Nysaa Beauty Bahrain W.L.L. (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  
Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME</b>					
	Revenue from operations	2,648.17	2,873.26	2,061.76	10,022.35	7,949.82
	Other income	9.15	6.26	8.95	32.77	27.26
I	<b>TOTAL INCOME</b>	<b>2,657.32</b>	<b>2,879.52</b>	<b>2,070.71</b>	<b>10,055.12</b>	<b>7,977.08</b>
	<b>EXPENSES</b>					
	Cost of material consumed	8.73	2.21	1.28	14.61	8.10
	Purchase of traded goods	1,572.83	1,504.77	1,140.23	5,718.58	4,683.08
	Changes in inventories of finished goods and stock-in-trade	(136.68)	68.80	11.23	(226.66)	(218.52)
	Employee benefits expense	203.84	202.90	174.12	771.53	666.07
	Finance costs	26.33	29.16	29.85	117.12	107.32
	Depreciation and amortisation expense	84.22	80.88	72.90	320.33	266.40
	Other expenses	776.53	864.82	601.55	2,991.98	2,337.18
II	<b>TOTAL EXPENSES</b>	<b>2,535.80</b>	<b>2,753.54</b>	<b>2,031.16</b>	<b>9,707.49</b>	<b>7,849.63</b>
III	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)</b>	<b>121.52</b>	<b>125.98</b>	<b>39.55</b>	<b>347.63</b>	<b>127.45</b>
IV	<b>Exceptional items, net (refer note 2)</b>	<b>-</b>	<b>16.36</b>	<b>-</b>	<b>17.40</b>	<b>-</b>
V	<b>PROFIT BEFORE TAX (III - IV)</b>	<b>121.52</b>	<b>109.62</b>	<b>39.55</b>	<b>330.23</b>	<b>127.45</b>
	<b>Tax expense:</b>					
	Current tax	70.92	27.92	(53.64)	137.49	41.50
	Deferred tax expense/(credit)	(28.15)	13.96	74.14	(11.20)	12.25
VI	<b>Total tax expense</b>	<b>42.77</b>	<b>41.88</b>	<b>20.50</b>	<b>126.29</b>	<b>53.75</b>
VII	<b>NET PROFIT AFTER TAX (V - VI)</b>	<b>78.75</b>	<b>67.74</b>	<b>19.05</b>	<b>203.94</b>	<b>73.70</b>
VIII	Share in loss of associate	-	-	-	-	(1.63)
IX	<b>NET PROFIT FOR THE PERIOD (VII + VIII)</b>	<b>78.75</b>	<b>67.74</b>	<b>19.05</b>	<b>203.94</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	1.73	(0.11)	(2.26)	1.96	(6.01)
	Income tax effect on above	(0.48)	0.02	0.27	(0.37)	1.21
	<b>Items that will be reclassified to profit or loss</b>					
	Exchange differences in translating the financial statements of foreign operations, net	1.10	0.57	(0.17)	3.61	0.49
X	<b>Total Other Comprehensive Income/(Loss)</b>	<b>2.35</b>	<b>0.48</b>	<b>(2.16)</b>	<b>5.20</b>	<b>(4.31)</b>
XI	<b>Total Comprehensive Income (IX + X)</b>	<b>81.10</b>	<b>68.22</b>	<b>16.89</b>	<b>209.14</b>	<b>67.76</b>
XII	<b>Profit for the period attributable to:</b>					
	Equity shareholders of parent	78.38	63.31	20.28	199.44	66.08
	Non-controlling interests	0.37	4.43	(1.23)	4.50	5.99
		<b>78.75</b>	<b>67.74</b>	<b>19.05</b>	<b>203.94</b>	<b>72.07</b>
XIII	<b>Other Comprehensive Income/(Loss) for the period attributable to:</b>					
	Equity shareholders of parent	1.12	0.26	(2.27)	3.05	(4.41)
	Non-controlling interests	1.23	0.22	0.11	2.15	0.10
		<b>2.35</b>	<b>0.48</b>	<b>(2.16)</b>	<b>5.20</b>	<b>(4.31)</b>
XIV	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>					
	Equity shareholders of parent	79.50	63.57	18.01	202.49	61.67
	Non-controlling interests	1.60	4.65	(1.12)	6.65	6.09
		<b>81.10</b>	<b>68.22</b>	<b>16.89</b>	<b>209.14</b>	<b>67.76</b>
XV	<b>Paid-up equity share capital</b>	<b>286.33</b>	<b>286.25</b>	<b>285.93</b>	<b>286.33</b>	<b>285.93</b>
	Face value ₹	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
XVI	<b>Other Equity</b>				<b>1,151.65</b>	<b>1,015.35</b>
	Earnings per equity share (not annualised for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025)					
	- Basic	0.27	0.22	0.07	0.70	0.23
	- Diluted	0.27	0.22	0.07	0.70	0.23



Consolidated Statement of Assets and Liabilities :-

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	299.97	271.72
	Capital work-in-progress	9.25	3.17
	Goodwill	97.50	97.50
	Other intangible assets	149.01	135.74
	Right of use assets	461.47	329.86
	Intangible assets under development	-	33.57
	Financial assets		
	- Investments	0.16	0.16
	- Other financial assets	68.52	98.68
	Deferred tax assets (net)	268.78	257.95
	Non-current tax assets (net)	62.26	63.95
	Other non-current assets	5.52	10.15
	<b>Total non-current assets</b>	<b>1,422.44</b>	<b>1,302.45</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,642.16	1,417.54
	Financial assets		
	- Trade receivables	289.38	246.61
	- Cash and cash equivalents	177.20	124.94
	- Bank balance other than cash and cash equivalents	142.83	92.21
	- Other financial assets	312.25	269.30
	Other current assets	625.12	526.48
	<b>Total current assets</b>	<b>3,188.94</b>	<b>2,677.08</b>
	<b>Total assets</b>	<b>4,611.38</b>	<b>3,979.53</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	286.33	285.93
	Other equity	1,151.65	1,015.35
	<b>Equity attributable to equity holders of the parent</b>	<b>1,437.98</b>	<b>1,301.28</b>
	Non-controlling interest	64.12	41.38
	<b>Total equity</b>	<b>1,502.10</b>	<b>1,342.66</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	18.33	110.21
	- Lease liabilities	296.85	211.55
	- Other financial liabilities	1.66	135.88
	Provisions	34.19	18.64
	<b>Total non-current liabilities</b>	<b>351.03</b>	<b>476.28</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	728.88	851.15
	- Lease liabilities	193.75	147.68
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	116.34	45.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	616.16	589.57
	- Other financial liabilities	947.30	438.61
	Provisions	26.81	10.19
	Contract liabilities	60.07	37.61
	Other current liabilities	68.94	40.52
	<b>Total current liabilities</b>	<b>2,758.25</b>	<b>2,160.59</b>
	<b>Total liabilities</b>	<b>3,109.28</b>	<b>2,636.87</b>
	<b>Total equity and liabilities</b>	<b>4,611.38</b>	<b>3,979.53</b>



## Consolidated Statement of Cash Flows :-

(₹ in Crore)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
<b>Operating activities</b>		
Profit before tax as per Statement of Profit and Loss	330.23	127.45
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation of property, plant and equipment and right-of-use assets	276.61	232.12
Amortisation of intangible assets	43.72	34.28
Interest expense and other finance costs	117.12	107.32
Unrealized foreign exchange gain (net)	(3.19)	-
Share based expense	16.71	16.90
Provision for gratuity expense	23.24	4.31
Provision for compensated absence	7.53	2.31
Allowance for expected credit loss / (reversal)	0.89	(0.78)
Interest income	(24.95)	(18.29)
Loss on sale of plant, property and equipment	0.31	-
Bad Debts Written off	7.77	3.52
Gain on cancellation of lease	(1.38)	(3.84)
<b>Operating profit before working capital changes</b>	<b>794.61</b>	<b>505.30</b>
<b>Working capital adjustments</b>		
(Increase) in trade receivables	(47.03)	(3.93)
(Increase) in inventories	(224.62)	(217.00)
(Increase) / Decrease in current financial asset	(18.79)	14.03
(Increase) in non-current financial assets	(27.11)	(7.44)
(Increase) in other current assets	(101.17)	(83.24)
Decrease / (Increase) in other non-current assets	5.20	(0.65)
Increase in trade payables	97.98	245.80
Increase in provisions	16.62	1.21
Increase in current financial liabilities	246.16	63.35
Increase in other current liabilities	50.88	13.15
(Decrease) in long-term provisions	(13.26)	(4.21)
<b>Cash flows generated from operating activities</b>	<b>779.47</b>	<b>526.37</b>
Payment of taxes (net of refunds)	(135.17)	(59.74)
<b>Net cash flows generated from operating activities</b>	<b>644.30</b>	<b>466.63</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and other intangible assets (net of capital advances)	(153.87)	(127.22)
Proceeds from sale of property, plant and equipment	2.10	-
Proceeds from long-term fixed deposits	89.08	19.95
Investment in long-term fixed deposits	(65.90)	(116.94)
(Investment) / Proceeds in / from bank deposits (net)	(50.62)	38.23
Purchase of investments in associate including call option (net off cash and cash equivalent)	-	(29.02)
Interest received	20.27	9.57
<b>Net cash flows (used in) investing activities</b>	<b>(158.94)</b>	<b>(205.43)</b>
<b>Financing activities</b>		
Proceeds from issue of equity shares/ shares pending allotment including security premium	38.66	18.06
Acquisition of non-controlling interest	(3.51)	(267.92)
Issue of shares to non-controlling interest by subsidiary	32.10	13.10
Proceeds from non-current borrowings	-	192.62
Proceeds from sale and leaseback financing arrangement	6.37	-
Repayments of non-current borrowings	(82.90)	(0.36)
Proceeds from current borrowings (net)	(131.36)	84.52
Interest paid on borrowings	(76.38)	(72.39)
Principal payment of lease liabilities	(173.40)	(146.49)
Interest paid on lease liabilities	(42.68)	(33.18)
<b>Net cash flows (used in) financing activities</b>	<b>(433.10)</b>	<b>(212.04)</b>
<b>Net Increase in cash and cash equivalents for the year</b>	<b>52.26</b>	<b>49.16</b>
Cash and cash equivalents at the beginning of the period	124.94	75.78
<b>Cash and cash equivalents at the end of the period</b>	<b>177.20</b>	<b>124.94</b>



**Segment Information:**

The Group has identified and reported 'Business Segments' as its primary segment, in accordance with Ind AS 108 'Operating Segments'. The Group's Chief Operating Decision Maker (CODM) reviews the Group's performance and allocates resources based on following:-

- i) Beauty segment which comprises of online beauty platform, beauty owned brands, physical retail stores, eB2B distribution business and Nykaa Man BPC business.
- ii) Fashion segment which comprises of Nykaa Fashion, Fashion retail, fashion owned brands, content platform and Nykaa Man lifestyle business.
- iii) Others which comprises the Group's International beauty business.

**Audited Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2026:**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Segment Revenue</b>					
	A) Beauty	2,409.94	2,622.36	1,894.76	9,139.49	7,251.17
	B) Fashion	225.33	235.00	161.00	832.16	674.69
	C) Others	12.90	15.90	6.00	50.70	23.96
	<b>Total Segment Revenue</b>	<b>2,648.17</b>	<b>2,873.26</b>	<b>2,061.76</b>	<b>10,022.35</b>	<b>7,949.82</b>
<b>II</b>	<b>Segment Results before exceptional items</b>					
	A) Beauty	157.86	171.41	103.56	529.31	353.54
	B) Fashion	(8.26)	(18.76)	(36.44)	(75.37)	(124.54)
	C) Others	(15.83)	(11.47)	(7.29)	(43.78)	(29.09)
	<b>Total Segment Results before exceptional items</b>	<b>133.77</b>	<b>141.18</b>	<b>59.83</b>	<b>410.15</b>	<b>199.91</b>
	Less: Finance costs (Unallocable)	14.98	17.09	20.79	73.57	73.87
	Add: Other Income (Unallocable)	2.73	1.89	0.51	11.05	1.41
	<b>Profit before exceptional items and tax</b>	<b>121.52</b>	<b>125.98</b>	<b>39.55</b>	<b>347.63</b>	<b>127.45</b>
<b>III</b>	<b>Segment Results after exceptional items</b>					
	A) Beauty	157.86	156.61	103.56	504.13	353.54
	B) Fashion	(8.26)	(20.26)	(36.44)	(67.54)	(124.54)
	C) Others	(15.83)	(11.53)	(7.29)	(43.84)	(29.09)
	<b>Total Segment Results after exceptional items</b>	<b>133.77</b>	<b>124.82</b>	<b>59.83</b>	<b>392.75</b>	<b>199.91</b>
	Less: Finance costs (Unallocable)	14.98	17.09	20.79	73.57	73.87
	Add: Other Income (Unallocable)	2.73	1.89	0.51	11.05	1.41
	<b>Profit before tax</b>	<b>121.52</b>	<b>109.62</b>	<b>39.55</b>	<b>330.23</b>	<b>127.45</b>
<b>IV</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>					
	A) Beauty					
	Segment Assets	3,624.36	3,519.49	3,146.52	3,624.36	3,146.52
	Segment Liabilities	2,062.61	1,755.70	1,439.04	2,062.61	1,439.04
	B) Fashion					
	Segment Assets	305.00	303.13	319.44	305.00	319.44
	Segment Liabilities	206.06	234.58	185.45	206.06	185.45
	C) Others					
	Segment Assets	108.35	117.80	54.80	108.35	54.80
	Segment Liabilities	74.82	82.31	37.14	74.82	37.14
	D) Unallocated					
	Segment Assets	573.67	594.00	458.77	573.67	458.77
	Segment Liabilities	765.79	940.82	975.24	765.79	975.24
	<b>Total Capital Employed</b>	<b>1,502.10</b>	<b>1,521.01</b>	<b>1,342.66</b>	<b>1,502.10</b>	<b>1,342.66</b>



**Notes:**

1. The above Audited Consolidated Financial Results of the Group for the quarter and year ended March 31, 2026 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 May 21, 2026.
2. During the year ended March 31, 2026, the Group recognized following exceptional items:
  - a) 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.
  - b) Expense of ₹ 10.38 crore (including applicable GST) on account of theft of inventory at one of the subsidiary's warehouses. The subsidiary has filed police complaint and registered a claim with the insurance company.
  - c) 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 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 ended December 31, 2025 and year ended March 31, 2026. The Group continues to monitor the finalization of Central and State Rules, as well as further clarifications from the Government, and will recognize appropriate accounting effects based on such developments, as and when required.
3. The Board of Directors of Holding Company, at its meeting held on August 12, 2025, had approved acquisition of the balance 40% stake in Nudge Wellness Private Limited ("Nudge"). Consequently, the aforesaid transaction has been consummated during the quarter and the Holding Company holds 100% equity interest in Nudge post such investment.
4. The Board of Directors of Holding Company, at its meeting held on March 12, 2026, had approved acquisition of 0.02% stake in Dot & Key Wellness Limited (Formerly known as Dot & Key Wellness Private Limited) ('Dot & Key'). Consequently, the aforesaid transaction has been consummated during the quarter and the Holding Company holds 90.06% equity interest in Dot & Key post such investment.
5. The Board of Directors of the Holding Company, at its meeting held on May 21, 2026, approved the exercise of the contractual Call option to acquire 20,864 equity shares representing a 24.17% stake in Earth Rhythm Private Limited ('ERPL') [on fully diluted basis], a subsidiary of the Holding Company for a consideration of up to ₹ 9.4 crore.
6. The consolidated results for the quarter ended March 31, 2026 and March 31, 2025 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.

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income	163.16	143.20	125.91	545.84	577.28
2	Profit before tax	49.74	29.25	20.20	112.93	97.29
3	Profit after tax	41.04	21.68	14.62	87.86	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: May 21, 2026



**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, 2026 and for the year ended March 31, 2026 ("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 income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**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.



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

Chartered Accountants

## **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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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**

  
per Govind Ahuja  
Partner

Membership No.: 048966

UDIN: 26048966LMFIBI6945

Place: Mumbai

Date: May 21, 2026



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, 2026

(₹ in crore, except per share data)

Sr. no.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME</b>					
	Revenue from operations	102.03	95.67	88.57	356.51	419.95
	Other income	61.13	47.53	37.34	189.33	157.33
I	<b>TOTAL INCOME</b>	<b>163.16</b>	<b>143.20</b>	<b>125.91</b>	<b>545.84</b>	<b>577.28</b>
	<b>EXPENSES</b>					
	Cost of material consumed	0.64	0.21	2.47	3.93	9.30
	Purchase of traded goods	41.39	43.63	44.82	142.62	165.66
	Changes in inventories of finished goods and stock-in-trade	(2.19)	(5.84)	(4.80)	6.01	16.76
	Employee benefits expense	17.64	16.25	16.57	67.62	66.12
	Finance costs	4.65	2.67	1.98	12.17	7.91
	Depreciation and amortisation expense	5.43	3.71	3.38	16.31	11.58
	Other expenses	45.86	51.19	41.29	182.12	202.66
II	<b>TOTAL EXPENSES</b>	<b>113.42</b>	<b>111.82</b>	<b>105.71</b>	<b>430.78</b>	<b>479.99</b>
III	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)</b>	<b>49.74</b>	<b>31.38</b>	<b>20.20</b>	<b>115.06</b>	<b>97.29</b>
IV	Exceptional Items (refer note-2)	-	2.13	-	2.13	-
V	<b>PROFIT BEFORE TAX (III- IV)</b>	<b>49.74</b>	<b>29.25</b>	<b>20.20</b>	<b>112.93</b>	<b>97.29</b>
	<b>Tax expense:</b>					
	Current tax	11.29	2.75	7.63	17.23	16.80
	Deferred tax expense / (credit) (refer note-3)	(2.59)	4.82	(2.05)	7.84	(16.87)
VI	<b>Total tax expense / (credit)</b>	<b>8.70</b>	<b>7.57</b>	<b>5.58</b>	<b>25.07</b>	<b>(0.07)</b>
VII	<b>NET PROFIT AFTER TAX (V-VI)</b>	<b>41.04</b>	<b>21.68</b>	<b>14.62</b>	<b>87.86</b>	<b>97.36</b>
	<b>Other Comprehensive Income ("OCI")</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurements of defined benefit plan	0.36	(0.21)	(0.58)	0.09	(1.27)
	Income tax effect on above	(0.09)	0.05	0.13	(0.02)	0.32
VIII	<b>Total Other Comprehensive gains / (loss)</b>	<b>0.27</b>	<b>(0.16)</b>	<b>(0.45)</b>	<b>0.07</b>	<b>(0.95)</b>
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>41.31</b>	<b>21.52</b>	<b>14.17</b>	<b>87.93</b>	<b>96.41</b>
X	<b>Paid-up equity share capital</b>	<b>286.33</b>	<b>286.25</b>	<b>285.93</b>	<b>286.33</b>	<b>285.93</b>
	Face value ₹	1.00	1.00	1.00	1.00	1.00
XI	<b>Other equity</b>				1,516.59	1,373.68
XII	Earnings per equity share (not annualised for quarter ended March 31, 2026, December 31, 2025, and March 31, 2025)					
	- Basic	0.14	0.08	0.05	0.31	0.34
	- Diluted	0.14	0.08	0.05	0.31	0.34



Statement of Assets and Liabilities

(₹ in crore)

Sr. no.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	30.92	27.76
	Other intangible assets	43.29	4.38
	Right of use assets	7.44	6.45
	Intangible assets under development	-	19.37
	Financial assets		
	- Investments (refer note 4 & 5)	943.64	935.07
	- Loans	540.47	395.00
	- Other financial assets	17.04	1.89
	Deferred tax assets (net)	49.37	57.23
	Non-current tax assets (net)	19.24	30.34
	Other non-current assets	0.84	0.63
	<b>Total non-current assets</b>	<b>1,652.25</b>	<b>1,478.12</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	77.61	86.12
	Financial assets		
	- Trade receivables	95.75	47.71
	- Cash and cash equivalents	4.70	5.50
	- Bank balance other than cash and cash equivalents	77.83	23.12
	- Loans	174.40	150.20
	- Other financial assets	59.71	75.49
	Other current assets	20.03	23.57
	<b>Total current assets</b>	<b>510.03</b>	<b>411.71</b>
	<b>Total assets</b>	<b>2,162.28</b>	<b>1,889.83</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	286.33	285.93
	Other equity	1,516.59	1,373.68
	<b>Total equity</b>	<b>1,802.92</b>	<b>1,659.61</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	95.00	-
	- Lease liabilities	18.60	3.66
	- Other financial liabilities	-	13.26
	Provisions	7.35	3.87
	<b>Total non-current liabilities</b>	<b>120.95</b>	<b>20.79</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	87.00	75.74
	- Lease liabilities	7.40	6.87
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4.27	1.25
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.43	41.00
	- Other financial liabilities	98.41	71.89
	Provisions	4.84	2.10
	Contract liabilities	4.34	0.68
	Other current liabilities	16.72	9.90
	<b>Total current liabilities</b>	<b>238.41</b>	<b>209.43</b>
	<b>Total liabilities</b>	<b>359.36</b>	<b>230.22</b>
	<b>Total equity and liabilities</b>	<b>2,162.28</b>	<b>1,889.83</b>



## Statement of Cash Flows

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>112.93</b>	<b>97.29</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation of property, plant and equipment and right of use assets	12.71	9.33
Amortisation of intangible assets	3.60	2.25
Interest expense and other finance costs	12.17	7.91
Unrealised foreign exchange (gain) / loss (net)	(0.28)	0.02
Share based expense	4.73	4.07
Provision for gratuity expense	3.18	0.78
Provision for compensated expense	1.45	0.55
Allowance for expected credit loss / (credit impaired)	(1.78)	(1.14)
Bad debts written off	0.14	0.05
(Gain) / loss on fair value of put option liability	(13.26)	1.84
Commission on financial guarantee	(10.38)	(9.65)
Interest income	(52.71)	(59.90)
Gain on cancellation of lease	(0.01)	-
<b>Operating profit before working capital changes</b>	<b>72.49</b>	<b>53.40</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in trade receivables	(34.07)	82.00
Decrease in inventories	8.51	17.15
Decrease / (increase) in current financial asset	4.20	(6.96)
(Increase) / decrease in non-current financial assets	(0.69)	1.01
Decrease in other current assets	3.28	1.42
(Increase) / decrease in other non current assets	(0.50)	0.22
(Decrease) / increase in trade payables	(22.43)	11.77
Increase / (decrease) in provisions	0.67	(0.56)
Increase in current financial liabilities	30.81	4.66
Increase in other current liabilities	7.15	2.67
<b>Cash generated from operations</b>	<b>69.42</b>	<b>166.78</b>
Payment of taxes (net)	(6.13)	(24.20)
<b>Net cash flows generated from operating activities</b>	<b>63.29</b>	<b>142.58</b>
<b>Cash flows from investing activities</b>		
Consideration paid on acquisition of business (refer note 3)	-	(137.14)
Purchase of property, plant and equipment and other intangible assets (net off capital advance)	(38.46)	(18.23)
(Investment)/Proceeds from fixed deposits (net)	(55.32)	14.83
Proceeds from long term fixed deposits	35.85	16.51
Investment in long term fixed deposits	(25.26)	(35.85)
Investment in subsidiaries	(8.56)	(287.93)
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	835.04	151.92
Long term loans given to subsidiaries	(954.31)	(160.82)
Short-term loans (given) to / repaid by subsidiaries (net)	(50.40)	253.58
Commission on financial guarantee	13.71	9.65
Interest received	53.36	57.61
<b>Net cash flows (used in) investing activities</b>	<b>(194.35)</b>	<b>(146.09)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares/ shares pending allotment including security premium	38.66	18.06
Proceeds from non-current borrowings	95.00	-
Proceeds from current borrowings (net)	11.26	0.87
Interest paid on borrowings	(8.95)	(6.99)
Rental income on sub-lease	4.58	4.71
Principal payment of lease liabilities	(8.84)	(8.04)
Interest paid on lease liabilities	(1.45)	(1.04)
<b>Net cash flows generated from financing activities</b>	<b>130.26</b>	<b>7.57</b>
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	<b>(0.80)</b>	<b>4.06</b>
Cash and cash equivalents at the beginning of the year	5.50	1.44
<b>Cash and cash equivalents at the end of the year</b>	<b>4.70</b>	<b>5.50</b>



**Notes:**

- 1 The above Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2026 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 21, 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 impact of ₹ 2.13 crore as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone financial results for the quarter ended December 31, 2025 and year ended March 31, 2026.  
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, 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 The Board of Directors, at its meeting held on August 12, 2025, had approved acquisition of the balance 40% stake in Nudge Wellness Private Limited ("Nudge"). Consequently, the aforesaid transaction has been consummated during the quarter and the Company holds 100% equity interest in Nudge post such investment.
- 5 The Board of Directors, at its meeting held on March 12, 2026, had approved acquisition of 0.02% stake in Dot & Key Wellness Limited (Formerly known as Dot & Key Wellness Private Limited) ('Dot & Key'). Consequently, the aforesaid transaction has been consummated during the quarter and the Company holds 90.06% equity interest in Dot & Key post such investment.
- 6 The Board of Directors, at its meeting held on May 21, 2026, approved the exercise of the contractual Call option to acquire 20,864 equity shares representing a 24.17% stake in Earth Rhythm Private Limited ('ERPL') [on fully diluted basis], a subsidiary of the Company for a consideration of up to ₹ 9.4 crore.
- 7 The figures for the quarter ended March 31, 2026 and March 31, 2025 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.
- 8 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: May 21, 2026



**Annexure B**
**Brief Details of the Transaction**

Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	Earth Rhythm Private Limited ("ERPL"), is a subsidiary of the Company.  Turnover of ERPL for FY 2025-26 is Rs. 23.75 crores
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The proposed transaction is a Related Party Transaction as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.  None of the promoter/ promoter group/ group companies have any interest.  The proposed transaction is being done on arm's length basis.
c.	Industry to which the entity being acquired belongs	Beauty and Personal Care
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition/ investment will further strengthen Company's product portfolio into sustainable beauty segment and its positioning in a growing market for products that are committed to efficacy as well as the planet.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	None
f.	Indicative time period for completion of the acquisition	The transaction is expected to be completed by August 31, 2026.
g.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
h.	Cost of acquisition or the price at which the shares are acquired	Not exceeding Rs. 9.4 crores.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Not exceeding 24.2%.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	ERPL was incorporated on October 13, 2020 under the Companies Act, 2013 in India, is a beauty and personal care brand which sells sustainable and natural beauty products on their website and through various channels including e-commerce. Earth Rhythm's registered office is located at Gurugram, Haryana.  Details of Turnover in last 3 years: FY 2025-26: Rs. 23.75 Crores FY 2024-25: Rs. 26.7 Crores FY 2023-24: Rs. 32.4 Crores

