NYKAA

FSN E-Commerce Ventures Limited

November 04, 2026

National Stock Exchange of India Limited

Symbol: NYKAA

BSE Limited

Scrip Code: 543384

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on November 04, 2026

Pursuant to Regulation 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (' SEBI 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., November 04, 2026.

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

a. **Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026 for FY2026-27**

With reference to our letter dated October 26, 2026, please note the Board of Directors of the Company, have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026. We enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026, along with the Limited Review Report of the Statutory Auditors on the said Financial Results, is enclosed as **Annexure A**.

b. **Acquisition of 82% equity stake in Simply Nam Beauty Private Limited ("Simply Nam")**

The Board of Directors approved acquisition of 82% shareholding on a fully diluted basis in Simply Nam for a consideration of upto INR 33 Crores, in terms of the transaction documents executed with Simply Nam and its shareholders. The relevant details as prescribed under Regulation 30 read with Para A of Schedule III of the SEBI Listing 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.**

The meeting of the Board of Directors commenced at 11:22 a.m. and concluded at 03:44 p.m. (IST).

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For **FSN E-Commerce Ventures Limited**

FSN E-Commerce Ventures Limited

Dr. Chetan Sharma
Company Secretary & Compliance Officer
Encl.: As Above

FSN E-Commerce Ventures Limited
CIN: L52600MH2012PLC230136
Regd. Office: 104, Vasan Udyog Bhavan. Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013
Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(₹ in Crore, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
	Revenue from operations	3,006.04	2,782.00	2,345.98	5,788.04	4,500.92	10,022.35
	Other income	9.52	9.31	8.03	18.83	17.36	32.77
I	**TOTAL INCOME**	**3,015.56**	**2,791.31**	**2,354.01**	**5,806.87**	**4,518.28**	**10,055.12**
	EXPENSES						
	Cost of materials consumed	5.86	4.14	0.34	10.00	3.67	14.61
	Purchases of stock-in-trade	1,925.28	1,757.89	1,196.53	3,683.17	2,640.98	5,718.58
	Changes in inventories of finished goods and stock-in-trade	(306.81)	(255.61)	95.57	(562.42)	(158.78)	(226.66)
	Employee benefits expense	220.05	224.85	182.77	444.90	364.79	771.53
	Finance costs	30.52	26.74	31.47	57.26	61.63	117.12
	Depreciation and amortisation expense	93.05	89.46	79.09	182.51	155.23	320.33
	Other expenses	899.10	814.68	711.82	1,713.78	1,350.63	2,991.98
II	**TOTAL EXPENSES**	**2,867.05**	**2,662.15**	**2,297.59**	**5,529.20**	**4,418.15**	**9,707.49**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)**	**148.51**	**129.16**	**56.42**	**277.67**	**100.13**	**347.63**
IV	**Exceptional items (net) (refer note 2)**	-	-	**1.04**	-	**1.04**	17.40
V	**PROFIT BEFORE TAX (III - IV)**	**148.51**	**129.16**	**55.38**	**277.67**	**99.09**	**330.23**
	Tax expense:						
	Current tax	59.23	53.78	20.92	113.01	38.65	137.49
	Deferred tax (credit) / expense	(11.91)	(4.38)	1.48	(16.29)	2.99	(11.20)
VI	**Total tax expense**	**47.32**	**49.40**	**22.40**	**96.72**	**41.64**	**126.29**
VII	**PROFIT FOR THE PERIOD / YEAR (V - VI)**	**101.19**	**79.76**	**32.98**	**180.95**	**57.45**	**203.94**
VIII	Share in loss of associate	-	-	-	-	-	-
IX	**NET PROFIT FOR THE PERIOD (VII + VIII)**	**101.19**	**79.76**	**32.98**	**180.95**	**57.45**	**203.94**
	Other Comprehensive (Loss) / Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(2.94)	(0.03)	0.40	(2.97)	0.34	1.96
	Income-tax effect on above	0.65	0.01	0.08	0.66	0.09	(0.37)
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations, net	0.69	0.10	1.77	0.79	1.94	3.61
VIII	**Total Other Comprehensive (Loss) / Income**	**(1.60)**	**0.08**	**2.25**	**(1.52)**	**2.37**	**5.20**
IX	**Total Comprehensive Income (VII + VIII)**	**99.59**	**79.84**	**35.23**	**179.43**	**59.82**	**209.14**
X	**Profit for the period / year attributable to:**						
	Equity shareholders of parent	100.81	80.01	34.43	180.82	57.75	199.44
	Non-controlling interests	0.38	(0.25)	(1.45)	0.13	(0.30)	4.50
		101.19	**79.76**	**32.98**	**180.95**	**57.45**	**203.94**
XI	**Other Comprehensive (Loss) / Income for the period / year attributable to:**						
	Equity shareholders of parent	(1.88)	0.03	1.61	(1.85)	1.67	3.05
	Non-controlling interests	0.28	0.05	0.64	0.33	0.70	2.15
		(1.60)	**0.08**	**2.25**	**(1.52)**	**2.37**	**5.20**
XII	**Total Comprehensive Income / (Loss) for the period / year attributable to:**						
	Equity shareholders of parent	98.93	80.04	36.04	178.97	59.42	202.49
	Non-controlling interests	0.66	(0.20)	(0.81)	0.46	0.40	6.65
		99.59	**79.84**	**35.23**	**179.43**	**59.82**	**209.14**
XIII	**Paid-up equity share capital**	**286.43**	**286.48**	**286.13**	**286.43**	**286.13**	**286.33**
	Face value (₹)	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**
XIV	**Other Equity**						**1,151.65**
	Earnings per equity share (not annualised, except for year ended March 31, 2026)						
	- Basic	0.35	0.28	0.12	0.63	0.20	0.70
	- Diluted	0.35	0.28	0.12	0.63	0.20	0.70

FSN E-COMMERCE VENTURES LIMITED

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	306.53	299.97
	Capital work-in-progress	4.26	9.25
	Goodwill	123.52	97.50
	Other intangible assets	133.63	149.01
	Right of use assets	496.47	461.47
	Intangible assets under development	5.46	-
	Financial assets		
	- Investments	0.16	0.16
	- Other financial assets	75.73	68.52
	Deferred tax assets (net)	285.88	268.78
	Non-current tax assets (net)	24.14	62.26
	Other non-current assets	10.57	5.52
	Total non-current assets	**1,466.35**	**1,422.44**
2	**Current assets**		
	Inventories	2,209.66	1,642.16
	Financial assets		
	- Trade receivables	270.72	289.38
	- Cash and cash equivalents	179.70	177.20
	- Bank balance other than cash and cash equivalents	169.13	142.83
	- Other financial assets	227.43	312.25
	Other current assets	819.27	625.12
	Total current assets	**3,875.91**	**3,188.94**
	Total assets	**5,342.26**	**4,611.38**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	286.43	286.33
	Other equity	1,368.49	1,151.65
	Equity attributable to equity holders of the parent	**1,654.92**	**1,437.98**
	Non-controlling interest	58.94	64.12
	Total equity	**1,713.86**	**1,502.10**
2	**Non-current liabilities**		
	Financial liabilities		
	- Borrowings	18.15	18.33
	- Lease liabilities	329.63	296.85
	- Other financial liabilities	14.63	1.66
	Provisions	37.69	34.19
	Total non-current liabilities	**400.10**	**351.03**
3	**Current liabilities**		
	Financial liabilities		
	- Borrowings	972.50	728.88
	- Lease liabilities	198.47	193.75
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	122.50	116.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	828.80	616.16
	- Other financial liabilities	955.38	947.30
	Provisions	30.09	26.81
	Contract liabilities	69.92	60.07
	Other current liabilities	50.64	68.94
	Total current liabilities	**3,228.30**	**2,758.25**
	Total liabilities	**3,628.40**	**3,109.28**
	Total equity and liabilities	**5,342.26**	**4,611.38**

FSN E-COMMERCE VENTURES LIMITED

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
Operating activities		
Profit before tax	**277.67**	**99.09**
Adjustments for non-cash transactions and items considered separately		
Depreciation of property, plant and equipment and right-of-use assets	158.82	134.33
Amortisation of intangible assets	23.69	20.90
Finance costs	57.26	61.63
Unrealized foreign exchange gain (net)	(0.42)	(1.45)
Share based payment expense	12.61	9.32
Provision for gratuity expense	7.80	3.53
(Reversal) / provision for compensated absence expense	(1.40)	1.20
Allowance for expected credit loss	1.21	6.88
Interest income	(16.14)	(14.00)
Loss / (gain) on sale of plant, property and equipment (net)	0.66	(0.09)
Bad debts written off	0.06	-
Gain on cancellation of lease	(2.18)	(0.53)
Operating profit before working capital changes	**519.64**	**320.81**
Working capital adjustments		
Decrease / (Increase) in trade receivables	19.46	(17.53)
(Increase) in inventories	(564.74)	(155.38)
Decrease / (Increase) in current financial assets	51.38	(16.63)
(Increase) in non-current financial assets	(12.19)	(11.64)
(Increase) in other current assets	(192.45)	(113.92)
Decrease in other non-current assets	-	4.03
Increase in trade payables	217.61	57.53
Increase in provisions	3.28	2.19
Increase in current financial liabilities	16.65	112.17
(Decrease) / Increase in other current liabilities	(8.54)	10.50
(Decrease) in long-term provisions	(6.25)	(4.33)
Cash flows generated from operating activities before taxes	**43.85**	**187.80**
Income-tax paid (net)	(72.41)	(58.51)
Net cash flows (used in) / generated from operating activities	**(28.56)**	**129.29**
Investing activities		
Purchase of property, plant and equipment, capital work-in-progress and other intangible assets (including capital advances and payable for capital goods)	(73.33)	(77.12)
Proceeds from sale of property, plant and equipment	0.46	1.95
Proceeds from long-term fixed deposits	15.30	30.64
Investment in long-term fixed deposits	(2.14)	(11.91)
Investment in bank deposits (net)	(1.02)	(8.99)
Purchase of investments including call option (net off cash and cash equivalent)	(11.50)	-
Interest received	8.78	5.09
Net cash flows (used in) investing activities	**(63.45)**	**(60.34)**
Financing activities		
Proceeds from issue of equity shares/ shares pending allotment including securities premium	16.66	18.32
Acquisition of non-controlling interest	(9.43)	-
Issue of shares to non-controlling interest by subsidiary	7.95	15.71
Repayments of non-current borrowings	(62.68)	(68.45)
Proceeds from current borrowings (net)	303.06	96.45
Interest paid on borrowings	(30.22)	(41.47)
Principal repayment of lease liabilities and other financing liabilities	(104.43)	(81.84)
Interest paid on lease liabilities and other financing liabilities	(26.40)	(20.04)
Net cash flows generated from / (used in) from financing activities	**94.51**	**(81.32)**
Net increase / (decrease) in cash and cash equivalents for the period	**2.50**	**(12.37)**
Cash and cash equivalents at the beginning of the period	177.20	124.94
Cash and cash equivalents at the end of the period	**179.70**	**112.57**

FSN E-COMMERCE VENTURES LIMITED

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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 as follows:-

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.

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and half year ended September 30, 2026:

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Segment Revenue**						
	A) Beauty	2,699.74	2,516.33	2,131.88	5,216.07	4,107.25	9,139.49
	B) Fashion	287.24	252.63	201.00	539.87	371.83	832.16
	C) Others	19.06	13.04	13.10	32.10	21.84	50.70
	Total Segment Revenue	**3,006.04**	**2,782.00**	**2,345.98**	**5,788.04**	**4,500.92**	**10,022.35**
II	**Segment Results before exceptional items**						
	A) Beauty	180.19	159.10	105.39	339.29	201.67	529.31
	B) Fashion	(7.65)	(8.52)	(21.35)	(16.17)	(48.36)	(75.37)
	C) Others	(10.70)	(13.90)	(9.46)	(24.60)	(18.13)	(43.78)
	Total Segment Results before exceptional items	**161.84**	**136.68**	**74.58**	**298.52**	**135.18**	**410.15**
	Less: Finance costs (Unallocable)	17.14	13.52	21.00	30.66	41.49	73.57
	Add: Other Income (Unallocable)	3.81	6.00	2.84	9.81	6.44	11.05
	Profit before exceptional items and tax	**148.51**	**129.16**	**56.42**	**277.67**	**100.13**	**347.63**
III	**Segment Results after exceptional items**						
	A) Beauty	180.19	159.10	95.01	339.29	191.29	504.13
	B) Fashion	(7.65)	(8.52)	(12.01)	(16.17)	(39.02)	(67.54)
	C) Others	(10.70)	(13.90)	(9.46)	(24.60)	(18.13)	(43.84)
	Total Segment Results after exceptional items	**161.84**	**136.68**	**73.54**	**298.52**	**134.14**	**392.75**
	Less: Finance costs (Unallocable)	17.14	13.52	21.00	30.66	41.49	73.57
	Add: Other Income (Unallocable)	3.81	6.00	2.84	9.81	6.44	11.05
	Profit before tax	**148.51**	**129.16**	**55.38**	**277.67**	**99.09**	**330.23**
IV	**Capital Employed (Segment Assets-Segment Liabilities)**						
	A) Beauty						
	Segment Assets	4,296.14	4,021.17	3,386.51	4,296.14	3,386.51	3,624.36
	Segment Liabilities	2,255.29	2,029.60	1,622.92	2,255.29	1,622.92	2,062.61
	B) Fashion						
	Segment Assets	376.30	329.50	289.05	376.30	289.05	305.00
	Segment Liabilities	290.24	263.19	204.37	290.24	204.37	206.06
	C) Others						
	Segment Assets	124.85	112.50	97.83	124.85	97.83	108.35
	Segment Liabilities	74.10	70.59	64.52	74.10	64.52	74.82
	D) Unallocated						
	Segment Assets	544.97	569.90	559.01	544.97	559.01	573.67
	Segment Liabilities	1,008.77	1,074.52	1,001.16	1,008.77	1,001.16	765.79
	Total Capital Employed	**1,713.86**	**1,595.17**	**1,439.43**	**1,713.86**	**1,439.43**	**1,502.10**





Notes:

1. The Unaudited Consolidated Financial Results of the Holding Company for the quarter and half year ended September 30, 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 Standalone Financial Results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 04, 2026.

2. During the year ended March 31, 2026, the Group recognised following exceptional items:
a) Income of ₹ 9.34 crores (net of expenses) representing receipt of arbitration award dated August 5, 2025. This was for a legal dispute initiated by one of the subsidiaries of the Group for breach of employment contract obligations of confidentiality and non-solicitation.
b) Expense of ₹ 10.38 crores (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) Pursuant to the implementation of the four Labour Codes effective November 21, 2025, the Group assessed the consequential financial impact and recognised an amount of ₹ 16.36 crores during the year ended March 31, 2026 as an exceptional item.

3. Subsequent to the approval by Board of Directors on May 21, 2026, the Holding Company has exercised the contractual call option to acquire 20,864 equity shares in Earth Rhythm Limited (ERL) for consideration of ₹ 9.43 crores during the quarter ended September 30, 2026.

4. The Board of Directors, at its meeting held on August 04, 2026, approved the acquisition of 51% stake in Aminu Wellness Private Limited ('AWPL') for a consideration of up to ₹ 32 crores. During the quarter ended September 30, 2026, the Holding Company completed the acquisition of 51% stake in AWPL. The consideration paid during the current quarter towards this acquisition was ₹ 21.70 crores, and the balance consideration is payable in accordance with the agreed schedule under the Share Subscription cum Purchase Agreement. The Holding Company is in the process of completing the Purchase Price Allocation (PPA) in accordance with Ind AS 103, 'Business Combinations'. Accordingly, as at the acquisition date, it has recognised the Group's share in the carrying amount of assets and liabilities of the subsidiary and non-controlling interest (NCI). The difference between the Purchase consideration and net assets (including NCI) amounting to ₹ 26.02 crores is recognised as goodwill on a provisional basis.

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

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	154.63	127.69	117.53	282.32	239.46	545.84
2	Profit before tax	22.66	12.78	16.52	35.44	33.96	112.93
3	Profit after tax	16.71	9.57	12.25	26.28	25.17	87.86

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

Falguni Nayar

FSN E-COMMERCE VENTURES LIMITED

Falguni Nayar
Executive Chairperson, CEO & Managing Director
Place: Mumbai
Date: November 04, 2026

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of FSN E-Commerce Ventures Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, 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) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of FSN E-Commerce Ventures Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of 15 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 971 Crores as at 30 September 2026, total revenues of ₹ 341 Crores and ₹ 676 Crores, total net profit after tax of ₹ 25 Crores and ₹ 53 Crores, total comprehensive income of ₹ 25 Crores and ₹ 53 Crores for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflows of ₹ 8.78 Crores for the period ended 30 September 2026, as considered in the Statement. These interim financial information have been reviewed by the other auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

6. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2026, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 04 August 2026, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of consolidated financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 07 November 2025 and unmodified opinion vide their audit report dated 21 May 2026, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

UDIN: 26504662ISSOVO7552

Place: Mumbai
Date: 04 November 2026

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of FSN E-Commerce Ventures Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of subsidiaries included in the Statement

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 Limited
10. Nykaa Ventures Private Limited (Formerly known as Nykaa Essentials Private Limited)
11. Aminu Wellness Private Limited (w.e.f. 24 September 2026)
12. FSN International Limited
13. Nykaa International UK Limited (Wholly owned subsidiary of FSN International Limited)
14. FSN Global FZE (Wholly owned subsidiary of FSN International Limited)
15. Nessa International Holdings Limited (Subsidiary of FSN International Limited)
16. Nysaa Beauty LLC (Subsidiary of Nessa International Holdings Limited)
17. Nysaa Cosmetics Trading (Subsidiary of Nessa International Holdings Limited
18. Nysaa International for Wholesale and Retail Trade Co. SPC (Subsidiary of Nessa International Holdings Limited)
19. Nysaa Trading LLC (Subsidiary of Nessa International Holdings Limited)
20. Nysaa Distribution FZE (Subsidiary of Nessa International Holdings Limited)
21. Nysaa Cosmetics SPC (Subsidiary of Nessa International Holdings Limited)
22. 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
Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(₹ in Crore, except per share data)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
	Revenue from operations	103.61	75.42	76.97	179.03	158.80	356.51
	Other income	51.02	52.27	40.56	103.29	80.66	189.33
I	**TOTAL INCOME**	**154.63**	**127.69**	**117.53**	**282.32**	**239.46**	**545.84**
	EXPENSES						
	Cost of materials consumed	0.53	0.20	1.52	0.73	3.08	3.93
	Purchases of stock-in-trade	64.43	39.41	29.77	103.84	57.60	142.62
	Changes in inventories of finished goods and stock-in-trade	(19.59)	(3.48)	2.98	(23.07)	14.04	6.01
	Employee benefits expense	16.42	18.65	17.62	35.07	33.72	67.62
	Finance costs	2.55	4.79	2.50	7.34	4.85	12.17
	Depreciation and amortisation expense	6.17	6.34	3.98	12.51	7.18	16.31
	Other expenses	61.46	49.00	42.64	110.46	85.03	182.12
II	**TOTAL EXPENSES**	**131.97**	**114.91**	**101.01**	**246.88**	**205.50**	**430.78**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)**	**22.66**	**12.78**	**16.52**	**35.44**	**33.96**	**115.06**
IV	**Exceptional items (refer note 2)**	**-**	**-**	**-**	**-**	**-**	**2.13**
V	**PROFIT BEFORE TAX (III- IV)**	**22.66**	**12.78**	**16.52**	**35.44**	**33.96**	**112.93**
	Tax expense:						
	Current tax	6.71	1.95	1.55	8.66	3.19	17.23
	Deferred tax (credit) / expense	(0.76)	1.26	2.72	0.50	5.60	7.84
VI	**Total tax expense**	**5.95**	**3.21**	**4.27**	**9.16**	**8.79**	**25.07**
VII	**PROFIT FOR THE PERIOD / YEAR (V-VI)**	**16.71**	**9.57**	**12.25**	**26.28**	**25.17**	**87.86**
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	(0.15)	-	(0.06)	(0.15)	(0.06)	0.09
	Income-tax effect on above	0.04	-	0.01	0.04	0.01	(0.02)
VIII	**Total Other Comprehensive (Loss) / Income**	**(0.11)**	**-**	**(0.05)**	**(0.11)**	**(0.05)**	**0.07**
IX	**Total Comprehensive Income (VII+VIII)**	**16.60**	**9.57**	**12.20**	**26.17**	**25.12**	**87.93**
X	**Paid-up equity share capital**	**286.43**	**286.48**	**286.13**	**286.43**	**286.13**	**286.33**
	Face value (₹)	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**
XI	**Other equity**						**1,516.59**
XII	Earnings per equity share (not annualised, except for year ended March 31, 2026)						
	- Basic	0.06	0.03	0.04	0.09	0.09	0.31
	- Diluted	0.06	0.03	0.04	0.09	0.09	0.31

FSN E-COMMERCE VENTURES LIMITED

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Statement of Assets and Liabilities

(₹ in Crore)

Sr. no.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	31.57	30.92
	Capital work-in-progress	0.30	-
	Intangible assets	46.37	43.29
	Right of use assets	5.37	7.44
	Financial assets		
	- Investments (refer note 3 & 4)	1,008.24	943.64
	- Loans	372.85	540.47
	- Other financial assets	15.78	17.04
	Deferred tax assets (net)	48.91	49.37
	Non-current tax assets (net)	33.66	19.24
	Other non-current assets	1.11	0.84
	Total non-current assets	**1,564.16**	**1,652.25**
2	**Current assets**		
	Inventories	100.56	77.61
	Financial assets		
	- Trade receivables	159.17	95.75
	- Cash and cash equivalents	7.56	4.70
	- Bank balance other than cash and cash equivalents	84.50	77.83
	- Loans	144.22	174.40
	- Other financial assets	57.39	59.71
	Other current assets	31.85	20.03
	Total current assets	**585.25**	**510.03**
	Total assets	**2,149.41**	**2,162.28**
B	**Equity and liabilities**		
1	**Equity**		
	Equity share capital	286.43	286.33
	Other equity	1,571.15	1,516.59
	Total equity	**1,857.58**	**1,802.92**
2	**Non-current liabilities**		
	Financial liabilities		
	- Borrowings	-	95.00
	- Lease liabilities	16.29	18.60
	- Other financial liabilities	10.30	-
	Provisions	7.93	7.35
	Total non-current liabilities	**34.52**	**120.95**
3	**Current liabilities**		
	Financial liabilities		
	- Borrowings	106.00	87.00
	- Lease liabilities	8.00	7.40
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	7.52	4.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	23.90	15.43
	- Other financial liabilities	90.11	98.41
	Provisions	4.70	4.84
	Contract liabilities	1.21	4.34
	Other current liabilities	15.87	16.72
	Total current liabilities	**257.31**	**238.41**
	Total liabilities	**291.83**	**359.36**
	Total equity and liabilities	**2,149.41**	**2,162.28**

FSN E-COMMERCE VENTURES LIMITED

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Statement of Cash Flows

(₹ in Crore)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	Unaudited	Unaudited
Operating activities		
Profit before tax	**35.44**	**33.96**
Adjustments for non-cash transactions and items considered separately		
Depreciation of property, plant and equipment and right of use assets	7.41	6.56
Amortisation of intangible assets	5.10	0.62
Finance costs	7.34	4.85
Unrealised foreign exchange loss / (gain) (net)	0.00*	(0.11)
Share based payment expense	2.62	2.39
Provision for gratuity expense	1.01	0.63
(Reversal) / provision for compensated absence expense	(0.46)	0.23
Allowance for expected credit loss	2.01	0.32
Commission on financial guarantee	(5.51)	(5.31)
Interest income	(28.55)	(26.14)
Operating profit before working capital changes	**26.41**	**18.00**
Working capital adjustments		
(Increase) in trade receivables	(56.21)	(31.91)
(Increase) / decrease in inventories	(22.95)	15.76
Decrease in current financial assets	3.16	8.67
Decrease / (increase) in non-current financial assets	0.01	(0.26)
(Increase) in other current assets	(11.81)	(1.48)
(Increase) in other non-current assets	(0.00)*	(0.24)
Increase / (decrease) in trade payables	11.72	(21.86)
(Decrease) / increase in provisions	(0.26)	0.42
(Decrease) in current financial liabilities	(12.61)	(12.92)
(Decrease) in other current liabilities	(0.66)	(2.17)
Cash used in operating activities before taxes	**(63.20)**	**(27.99)**
Income-tax (paid) / refund (net)	(23.09)	1.17
Net cash flows used in operating activities	**(86.29)**	**(26.82)**
Investing activities		
Purchase of property, plant and equipment, capital work-in-progress and other intangible assets (including capital advances and payable for capital goods)	(8.71)	(14.91)
Investment from fixed deposits (net)	(5.02)	(19.12)
Proceeds from long term fixed deposits	-	10.00
Investment in subsidiaries (refer note 3 and 4)	(53.12)	(5.05)
Long-term loans repaid by subsidiaries	256.65	712.78
Long-term loans given to subsidiaries	(89.03)	(763.50)
Short-term loans repaid by subsidiaries (net)	30.18	34.16
Commission on financial guarantee	2.19	9.78
Interest received	25.48	23.61
Net cash flows generated / (used in) investing activities	**158.62**	**(12.25)**
Financing activities		
Proceeds from issue of equity shares/ shares pending allotment including securities premium	16.65	18.32
Proceeds from non-current borrowings	95.00	35.00
Repayment of non-current borrowings	(190.00)	-
Proceeds from current borrowings (net)	19.00	9.28
Interest paid on borrowings	(6.39)	(3.49)
Rental income on sub-lease	2.46	2.35
Principal payment of lease liabilities	(4.89)	(4.67)
Interest paid on lease liabilities	(1.30)	(0.56)
Net cash flows (used in) / generated from financing activities	**(69.47)**	**56.23**
Net increase in cash and cash equivalents for the period	**2.86**	**17.16**
Cash and cash equivalents at the beginning of the period	4.70	5.50
Cash and cash equivalents at the end of the period	**7.56**	**22.66**

* Less than ₹ 0.01 crore.

FSN E-COMMERCE VENTURES LIMITED

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Notes:

1 The Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Unaudited Standalone Financial Results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 04, 2026.

2 Pursuant to the implementation of the four Labour Codes effective November 21, 2025, the Company assessed the consequential financial impact and recognised an amount of ₹ 2.13 crores during the year ended March 31, 2026 as an exceptional item.

3 Subsequent to the approval by Board of Directors on May 21, 2026, the Company has exercised the contractual call option to acquire 20,864 equity shares in Earth Rhythm Limited (ERL) for consideration of ₹ 9.43 crores during the quarter ended September 30, 2026.

4 The Board of Directors, at its meeting held on August 04, 2026, approved the acquisition of 51% stake in Aminu Wellness Private Limited ('AWPL') for a consideration of up to ₹ 32 crores. During the quarter ended September 30, 2026, the Company completed the acquisition of 51% stake in AWPL. The consideration paid during the current quarter towards this acquisition was ₹ 21.70 crores, and the balance consideration is payable in accordance with the agreed schedule under the Share Subscription cum Purchase Agreement.

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.

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

Falguni Nayar

FSN E-COMMERCE VENTURES LIMITED

Falguni Nayar
Executive Chairperson, CEO & Managing Director

Place: Mumbai
Date: November 04, 2026

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Oberoi Garden City, Off Western
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of FSN E-Commerce Ventures Limited (the 'Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

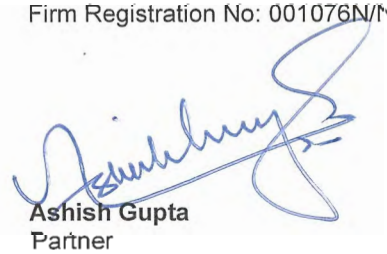
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of FSN E-Commerce Ventures Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2026, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who has expressed unmodified conclusion vide their review report dated 04 August 2026, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of standalone financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who has expressed unmodified conclusion vide their review report dated 07 November 2025 and unmodified opinion vide their audit report dated 21 May 2026, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662

UDIN: 26504662YBLYOD1531

Place: Mumbai
Date: 04 November 2026

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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.	Simply Nam Beauty Private Limited ("Simply Nam") was incorporated on July 7, 2022, under the Companies Act, 2013. It is inter-alia engaged in the business of marketing and sale of cosmetics products in the makeup category. Turnover of Simply Nam Beauty Private Limited for FY 2025-26 is Rs. 16.99 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 not 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 ('BPC')
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)	1. BPC and makeup spend in India is undergoing premiumization and there is a significant white space for premium professional makeup business. Globally, makeup artist-led brands have been very successful. 2. Simply Nam is a premium makeup brand led by a leading Indian celebrity makeup artist, Namrata Soni, and hence, Simply Nam fits well within this white space for Nykaa. 3. Simply Nam has strong customer insights, formulations which are built for Indian skin and strong brand recall through their education-led content.
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 December 31, 2026, subject to completion of closing conditions.
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	up to Rs. 33 crores
i.	Percentage of shareholding / control acquired and / or number of shares acquired	82%
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)	Simply Nam Beauty Private Limited was incorporated on July 7, 2022, under the Companies Act, 2013. It is inter-alia engaged in the business of marketing and sale of cosmetics products in the makeup category. Details of Turnover of Simply Nam Beauty Private Limited in last 3 years: FY 2025-26: Rs. 16.99 Crores FY 2024-25: Rs. 9.61 Crores FY 2023-24: Rs. 3.70 Crores

FSN E-Commerce Ventures Limited