



February 12, 2025

To,  
Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

To,  
Listing Department  
**BSE LIMITED**  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Symbol: HONASA**

**Scrip Code: 544014**

**Sub: Integrated Filing (Financial) for the quarter and nine months ended on December 31, 2024**

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular no. 20250102-4 and NSE Circular no. NSE/CML/2025/02 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information will also be hosted on the website of the Company i.e. [www.honasa.in](http://www.honasa.in).

Thanking you,

Yours faithfully

For, **HONASA CONSUMER LIMITED**

**DHANRAJ DAGAR**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
Encl: a/a

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**Honasa Consumer Limited**

**Registered Office:** Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075  
**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102  
Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)  
| CIN: L74999DL2016PLC306016 |



**Integrated Filing (Financials)**

A. Financial Results: **Attached.**

B. Statement on deviation or variation for proceeds of Public issue, ~~Rights issue, Preferential issue, Qualified Institutions Placement etc:~~ **Attached.**

C. Format for disclosing Outstanding default on Loans and Debt Securities: **Not Applicable.**

D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th Quarter): **Not Applicable for this Quarter.**

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted alongwith annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): **Not applicable for this Quarter.**

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**Honasa Consumer Limited**

**Registered Office:** Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075

**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102

Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)

| CIN: L74999DL2016PLC306016 |

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Honasa Consumer Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding Company and its following subsidiaries:
  - (i) Just4Kids Services Private Limited
  - (ii) Bhabani Blunt Hairdressing Private Limited
  - (iii) B:Blunt-Spratt Hairdressing Private Limited
  - (iv) Fusion Cosmeceutics Private Limited
  - (v) Honasa Consumer General Trading LLC
  - (vi) PT Honasa Consumer Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 5 subsidiaries, whose unaudited interim financial results include (before consolidation adjustments) total revenues of Rs 476.45 million and Rs 1,490.98 million, total profit after tax of Rs. 47.33 million and Rs. 71.22 million and total comprehensive income/(loss) of Rs. 47.32 million and Rs. 70.22 million for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been reviewed by other auditors under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary whose unaudited interim financial results include (before consolidation adjustments) total revenues of Rs Nil and Rs Nil, total profit after tax of Rs. Nil and Rs. Nil and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively.


The unaudited interim financial results and other unaudited financial information of the subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
Per Rajeev Kumar  
Partner  
Membership No.: 213803  
UDIN: 25213803BMONDB7719



Place: Bengaluru

Date: February 12, 2025



Honasa Consumer Limited

CIN: L74999DL2016PLC306016

Registered office: Unit No - 404, 4<sup>th</sup> floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075, India

Website: [www.honasa.in](http://www.honasa.in); Email: [compliance@mamaearth.in](mailto:compliance@mamaearth.in); Telephone: +91 124 4071960

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Amount in Rs. Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations (refer note 10)	5,175.10	4,618.22	4,882.15	15,333.89	14,488.10	19,199.04
Other income	192.15	200.23	109.66	579.59	306.53	497.01
<b>Total income</b>	<b>5,367.25</b>	<b>4,818.45</b>	<b>4,991.81</b>	<b>15,913.48</b>	<b>14,794.63</b>	<b>19,696.05</b>
<b>Expenses</b>						
Purchases of traded goods	1,483.02	1,892.15	1,367.15	5,210.42	4,439.99	5,935.66
Decrease/(Increase) in inventories of traded goods (refer note 10)	71.94	(450.05)	164.40	(643.26)	(47.94)	(128.38)
Employee benefits expense (refer note 5)	517.88	514.54	441.66	1,526.67	1,257.84	1,705.63
Depreciation and amortization expenses	126.12	105.61	80.59	325.88	208.42	306.17
Finance costs	33.15	31.34	26.39	94.75	59.00	90.41
Other expenses (refer note 10)	2,840.94	2,968.58	2,564.43	8,824.58	7,798.56	10,315.26
<b>Total expenses</b>	<b>5,073.05</b>	<b>5,062.17</b>	<b>4,644.62</b>	<b>15,339.04</b>	<b>13,715.87</b>	<b>18,224.75</b>
<b>Profit/(loss) before tax</b>	<b>294.20</b>	<b>(243.72)</b>	<b>347.19</b>	<b>574.44</b>	<b>1,078.76</b>	<b>1,471.30</b>
<b>Tax expenses</b>						
Current tax	100.11	(32.79)	81.16	207.14	269.34	368.01
Deferred tax (credit)/charge (Refer note 8(b))	(66.15)	(25.18)	7.02	(109.78)	8.89	(1.99)
<b>Total tax expenses</b>	<b>33.96</b>	<b>(57.97)</b>	<b>88.18</b>	<b>97.36</b>	<b>278.23</b>	<b>366.02</b>
<b>Profit/(Loss) after tax</b>	<b>260.24</b>	<b>(185.75)</b>	<b>259.01</b>	<b>477.08</b>	<b>800.53</b>	<b>1,105.28</b>
<b>Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement gains/(losses) on defined benefit plans	1.04	(1.65)	2.87	(1.68)	2.73	2.41
Income tax effect on above	(0.26)	0.45	(0.72)	0.41	(0.69)	(0.78)
Items that will be reclassified subsequently to profit or loss:						
Net exchange (loss)/ gain on translation of foreign operations	(0.01)	(0.15)	(0.30)	(0.10)	(0.26)	(0.48)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>0.77</b>	<b>(1.35)</b>	<b>1.85</b>	<b>(1.37)</b>	<b>1.78</b>	<b>1.15</b>
<b>Total comprehensive income/(loss)</b>	<b>261.02</b>	<b>(187.10)</b>	<b>260.86</b>	<b>475.71</b>	<b>802.31</b>	<b>1,106.43</b>
<b>Profit/(Loss) after tax attributable to:</b>	<b>260.24</b>	<b>(185.75)</b>	<b>259.01</b>	<b>477.08</b>	<b>800.53</b>	<b>1,105.28</b>
Owners of the company	260.24	(185.75)	259.01	477.08	813.00	1,117.75
Non-controlling interests	-	-	-	-	(12.47)	(12.47)
<b>Other comprehensive income/(loss), net of tax attributable to:</b>	<b>0.77</b>	<b>(1.35)</b>	<b>1.85</b>	<b>(1.37)</b>	<b>1.78</b>	<b>1.15</b>
Owners of the company	0.77	(1.35)	1.85	(1.37)	1.78	1.15
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income/(loss) attributable to:</b>	<b>261.02</b>	<b>(187.10)</b>	<b>260.86</b>	<b>475.71</b>	<b>802.31</b>	<b>1,106.43</b>
Owners of the company	261.02	(187.10)	260.86	475.71	814.78	1,118.90
Non-controlling interests	-	-	-	-	(12.47)	(12.47)
<b>Earnings/(Loss) per equity share (of Rs. 10/- each) (not annualised)</b>						
a) Basic	0.80	(0.57)	0.82	1.47	2.62	3.57
b) Diluted	0.79	(0.57)	0.81	1.46	2.59	3.55
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,248.24	3,248.24	3,217.47	3,248.24	3,217.47	3,242.44
Other equity						7,710.27



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**Notes to the Unaudited Consolidated Financial Results for the quarter and Nine months ended December 31, 2024**

- The above Unaudited Consolidated Financial Results of Honasa Consumer Limited (the 'Holding Company' or 'the company') together with its subsidiaries (collectively the 'Group') 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 the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2025.
- During the previous year, the Holding Company has completed its Initial Public Offer (IPO) of 52,515,692 equity shares of face value of Rs. 10 each at an issue price of Rs. 324 per share (including a share premium of Rs. 314 per share). A discount of Rs. 30 per share was offered to eligible employees bidding in the employee's reservation portion of 22,678 equity shares. The issue comprised of a fresh issue of 11,267,530 equity shares aggregating to Rs. 3,650 Million and offer for sale of 41,248,162 equity shares by selling shareholders aggregating to Rs. 13,364.40 Million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 07, 2023.
- The utilisation of the IPO proceeds from fresh issue of Rs 3,504.92 Million (net of IPO expenses of Rs 145.08 Million) is summarized below:

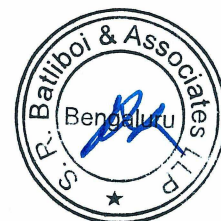
Particulars	Amount to be utilised as per Prospectus (Rs Million)	(Rs. Million)
		Utilisation upto December, 2024 (Rs Million)
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	899.37
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	45.12
Investment in Subsidiary, BBlunt for setting up new salons	260.00	54.81
General corporate purposes and unidentified inorganic acquisition	1,218.92	179.73
<b>Total</b>	<b>3,504.92</b>	<b>1,179.03</b>

- The Group is principally engaged in trading of variety of beauty and personal care products and related services with products across baby care, skin care, hair and other related personal care categories which are manufactured through third party contract manufacturers. Accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment by Chief Operating Decision Maker and hence the Group has not made any additional segment disclosures.
- Pursuant to the Shareholders Agreement between the Holding Company and erstwhile shareholders of Just4kids Services Private Limited ('Momspresso'), both the parties had the obligation to purchase and sell the remaining shares of the existing shareholders at a pre-agreed valuation. Further, the promoters of Momspresso were also entitled to retention bonus from the Holding Company in the form of employee stock options of the Holding Company, subject to vesting conditions. During the financial year ended March 31, 2024, the promoters of Momspresso have resigned from their employment and the vesting conditions of the employee stock options were not fulfilled. Accordingly, the Group has reversed the share based payment expense of Rs 47.47 Million and the Holding Company has also acquired the remaining stake in Momspresso for a consideration of Rs. 230.08 Million.
- Figures for Unaudited standalone financial results of the Holding Company are as follows:

S No	Particulars	(Rs. Million)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations (refer note 10)	4,705.49	4,174.84	4,508.92	13,864.28	13,372.22	17,643.89
2	Profit/(Loss) before tax	296.95	(210.79)	370.69	552.24	1,214.35	1,582.79
3	Profit/(Loss) after tax	215.80	(149.23)	289.14	414.43	942.54	1,209.66



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7 RSM General Trading LLC ("RSM"), an overseas distributor of the Holding Company had filed a legal suit against the Holding Company in the Court of First Instance in UAE on the grounds that the Distributorship Agreement between RSM and the Holding Company has been terminated illegally by the Holding Company without complying with provisions of the Distributorship Agreement and RSM has claimed damages to the tune of AED 45 Million (equivalent to Rs 1,001.25 Million), whereas the Court in its hearing held on May 16, 2024, had ordered the Holding Company to pay an amount of AED 25.07 Million (equivalent to Rs 576.65 Million) plus interest at the rate of 5% from the date of order till the date of payment ("UAE Court Order"). The Holding Company had filed an appeal against the said order. The Court of Appeal on October 15, 2024 rejected the appeal filed by the Company, without issuing any observations or findings on the expert reports filed by the Holding Company and the exclusive jurisdiction clause contained in the Agreement. The Holding Company has filed an appeal against this judgment before the Cassation Court and requested the Court for making oral submissions. The Cassation Court, on January 15, 2025, has allowed the request, opining that the appeal filed by Honasa requires consideration. The Holding Company, on February 05, 2025, made oral submissions highlighting the points in the cassation memo and the next date of hearing is on March 19, 2025 for judgment. The execution of the original judgment shall stand stayed, until the appeal is disposed off by the Cassation Court.

The Holding Company had further filed a petition under Section 9 of Arbitration and Conciliation Act, 1996, in High court of Delhi seeking Anti-suit and enforcement injunction prohibiting RSM from continuing proceedings in UAE. On August 20, 2024, the Court allowed the Section 9 petition in favour of the Holding Company and directed RSM to withdraw the execution proceedings instituted in UAE, by September 18, 2024, and deposit Rs 571.76 Million in the Delhi High Court registry by September 26, 2024. The Delhi High Court, on November 07, 2024, only stayed the direction of deposit and ruled that RSM shall immediately withdraw the execution proceedings filed in UAE and directed RSM to make a request to Dubai Court for staying execution proceedings until the Indian appeal is disposed off. The Court also directed RSM to file an affidavit to that effect, which, RSM did not file within the terms of directions. The Company subsequently filed a perjury application and vacation of stay order (Deposit of INR 571.76 million) on grounds of false and unlawful affidavit and actions carried out by RSM before the courts in India and Dubai, UAE. The next date for hearing in Indian Appeal is April 03, 2025 for hearing the appeal filed by RSM and applications filed by Honasa.

Basis legal advice from Counsel, the Holding Company is confident of favourable outcome.

- 8(a) During the quarter ended June 30, 2024, the Board of Directors of the Holding Company and its wholly owned subsidiaries Fusion Cosmeceutics Private Limited ("Fusion" or "Transferor Company-1") and Just4Kids Services Private Limited ("J4k" or "Transferor Company-2"), have approved the Scheme of Amalgamation between the Company, Transferor Company-1, Transferor Company-2 and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 to transfer the business of Transferor Company-1 and Transfer Company-2 to the Company. The Holding Company has filed the scheme with the regulatory authorities and received approval on first motion application by NCLT Delhi and NCLT Chandigarh via order dated August 13, 2024 and August 22, 2024 respectively. The Holding Company has subsequently filed the second motion application and is awaiting the necessary approvals.
- 8(b) During the current quarter, the Group has reassessed and basis projected availability of taxable future profits of Fusion, recognised deferred tax assets of Rs. 51.32 million with respect to carry forward losses and other temporary differences.
- 9 During the quarter ended June 30, 2024, the Holding Company has entered into an asset purchase agreement with Cosmogensis Cosmetics to acquire formulations expertise, research and development lab along with a small manufacturing facility for a purchase consideration of Rs. 40 Million. The Holding Company acquired the control for the said acquisition on July 2, 2024. The acquisition is accounted for as an asset acquisition transaction in accordance with Ind AS 103. The assets have been recorded at their respective fair values.
- 10 During the previous quarter ended September 30, 2024, the Holding Company has executed Project 'Neev' which entails transition to Direct distribution model across top 50 cities and in the process making the general trade distribution future ready. As part of the Project 'Neev' the Holding Company has discontinued super stockist layer as well as certain direct Distributors replacing them with higher quality/Tier 1 Distributors to service Retailers across top 50 cities. Consequent to the aforesaid transition, sales return of Rs 635.18 Million has been provided for with resulting inventory/ Right to return asset of Rs 114.42 Million (net of provision of Rs 69.78 Million) in the quarter ended September 30, 2024.
- As at December 31, 2024, the Holding Company has outstanding provision for sales return of Rs 89.51 million with resulting right to return asset of Rs 10.96 million (net of provision of Rs 15.00 Million).

**For and on behalf of Board of Directors of Honasa Consumer Limited**



**Varun Alagh**  
**Chairperson, Whole Time Director and CEO**  
DIN:07597289  
Gurugram  
February 12, 2025



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Honasa Consumer Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Rajeev Kumar

Partner

Membership No.: 213803

UDIN: 25213803BMONDA1577



Place: Bengaluru

Date: February 12, 2025



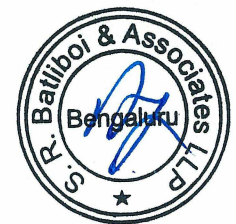
**Honasa Consumer Limited**  
CIN: L74999DL2016PLC306016

Registered office: Unit No - 404, 4<sup>th</sup> floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075, India  
Website: [www.honasa.in](http://www.honasa.in); Email: [compliance@mamaearth.in](mailto:compliance@mamaearth.in); Telephone: +91 124 4071960

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

(Amount in Rs. Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations(refer note 9)	4,705.49	4,174.84	4,508.92	13,864.28	13,372.22	17,643.89
Other income	184.45	194.83	109.64	562.89	298.81	481.35
<b>Total income</b>	<b>4,889.94</b>	<b>4,369.67</b>	<b>4,618.56</b>	<b>14,427.17</b>	<b>13,671.03</b>	<b>18,125.24</b>
<b>Expenses</b>						
Purchases of traded goods	1,380.80	1,700.75	1,278.65	4,765.21	4,143.19	5,530.63
Decrease/(Increase) in inventories of traded goods(refer note 9)	55.01	(374.96)	139.53	(577.93)	(39.82)	(128.49)
Employee benefits expense	466.66	471.51	406.17	1,385.69	1,168.94	1,580.18
Depreciation and amortization expenses	101.10	83.52	59.05	257.68	151.38	228.72
Finance costs	26.70	26.63	21.35	79.00	45.37	71.90
Other expenses(refer note 9)	2,562.72	2,673.01	2,343.12	7,965.28	7,089.62	9,361.51
Change in fair value of derivative liability (refer note 5)	-	-	-	-	(102.00)	(102.00)
<b>Total expenses</b>	<b>4,592.99</b>	<b>4,580.46</b>	<b>4,247.87</b>	<b>13,874.93</b>	<b>12,456.68</b>	<b>16,542.45</b>
<b>Profit/(Loss) before tax</b>	<b>296.95</b>	<b>(210.79)</b>	<b>370.69</b>	<b>552.24</b>	<b>1,214.35</b>	<b>1,582.79</b>
<b>Tax expenses</b>						
Current tax	94.70	(37.17)	75.69	191.03	256.39	352.40
Deferred tax (credit)/charge	(13.55)	(24.39)	5.86	(53.22)	15.42	20.73
<b>Total tax expenses</b>	<b>81.15</b>	<b>(61.56)</b>	<b>81.55</b>	<b>137.81</b>	<b>271.81</b>	<b>373.13</b>
<b>Profit/(Loss) after tax</b>	<b>215.80</b>	<b>(149.23)</b>	<b>289.14</b>	<b>414.43</b>	<b>942.54</b>	<b>1,209.66</b>
<b>Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement gains/(losses) on defined benefit plans	1.04	(1.56)	2.87	(0.50)	3.25	3.10
Income tax effect on above	(0.26)	0.39	(0.73)	0.13	(0.82)	(0.78)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>0.78</b>	<b>(1.17)</b>	<b>2.14</b>	<b>(0.37)</b>	<b>2.43</b>	<b>2.32</b>
<b>Total comprehensive income/(loss)</b>	<b>216.58</b>	<b>(150.40)</b>	<b>291.28</b>	<b>414.06</b>	<b>944.97</b>	<b>1,211.98</b>
<b>Earning/(Loss) per equity share (of Rs. 10/- each) (not annualised)</b>						
a) Basic	0.67	(0.46)	0.91	1.28	3.04	3.86
b) Diluted	0.66	(0.46)	0.90	1.27	3.00	3.84
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,248.24	3,248.24	3,217.47	3,248.24	3,217.47	3,242.44
Other equity						8,002.28



## Notes to the Unaudited Standalone Financial Results

- 1 The above Unaudited Standalone Financial Results of Honasa Consumer Limited (the 'Company') 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 the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2025.
- 2 During the previous year, the Company has completed its Initial Public Offer (IPO) of 52,515,692 equity shares of face value of Rs. 10 each at an issue price of Rs. 324 per share (including a share premium of Rs. 314 per share). A discount of Rs. 30 per share was offered to eligible employees bidding in the employee's reservation portion of 22,678 equity shares. The issue comprised of a fresh issue of 11,267,530 equity shares aggregating to Rs. 3,650 Million and offer for sale of 41,248,162 equity shares by selling shareholders aggregating to Rs. 13,364.40 Million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 07, 2023.
- 3 The utilisation of the IPO proceeds from fresh issue of Rs 3,504.92 Million (net of IPO expenses of Rs 145.08 Million) is summarized below:

Particulars	Amount to be utilised as per Prospectus (Rs Million)	Utilisation upto December 31, 2024 (Rs Million)
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	899.37
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	45.12
Investment in Subsidiary, BBlunt for setting up new salons	260.00	54.81
General corporate purposes and unidentified inorganic acquisition	1,218.92	179.73
<b>Total</b>	<b>3,504.92</b>	<b>1,179.03</b>

- 4 The Company is principally engaged in trading of variety of beauty and personal care products and related services with products across baby care, skin care, hair and other related personal care categories which are manufactured through third party contract manufacturers. Accordingly, these, in the context of Ind AS 108 on operating segments reporting, are considered to constitute one segment by the Chief Operating Decision Maker and hence the Company has not made any additional segment disclosures.
- 5 Pursuant to the Shareholders Agreement between the Company and erstwhile shareholders of Just4kids Services Private Limited ('Momspresso'), both the parties had the obligation to purchase and sell the remaining shares of the existing shareholders at a pre-agreed valuation. This had been treated as a derivative instrument and fair valued through profit and loss account and accordingly an amount of Rs 102 Million was accounted as derivative liability. Further, the promoters of Momspresso were also entitled to retention bonus from the Company in the form of employee stock options of the Company, subject to vesting conditions. During the financial year ended March 31, 2024, the promoters of Momspresso have resigned from their employment and the vesting conditions of the employee stock options were not fulfilled. Accordingly, the Company has reversed the share based payment reserve of Rs 47.47 Million. Further, the Company has acquired the remaining stake in Just4Kids Services Private Limited for a consideration of Rs. 230.08 Million and considering that the liability was settled at a value which was lower than the initial agreed valuation, the change in fair value of derivative liability of Rs 102 Million has been reversed on completion of balance stake acquisition.



6 RSM General Trading LLC ('RSM'), an overseas distributor of the Company had filed a legal suit against the Company in the Court of First Instance in UAE on the grounds that the Distributorship Agreement between RSM and the Company has been terminated illegally by the Company without complying with provisions of the Distributorship Agreement and RSM has claimed damages to the tune of AED 45 Million (equivalent to Rs 1,001.25 Million), whereas the Court in its hearing held on May 16, 2024, had ordered the Company to pay an amount of AED 25.07 Million (equivalent to Rs 576.65 Million) plus interest at the rate of 5% from the date of order till the date of payment ("UAE Court Order"). The Company had filed an appeal against the said order. The Court of Appeal on October 15, 2024 rejected the appeal filed by the Company, without issuing any observations or findings on the expert reports filed by the Company and the exclusive jurisdiction clause contained in the Agreement. The Company has filed an appeal against this judgment before the Cassation Court and requested the Court for making oral submissions. The Cassation Court, on January 15, 2025, has allowed the request, opining that the appeal filed by Honasa requires consideration. The Company, on February 05, 2025, made oral submissions highlighting the points in the cassation memo and the next date of hearing is on March 19, 2025 for judgment. The execution of the original judgment shall stand stayed, until the appeal is disposed off by the Cassation Court.

The Company had further filed a petition under Section 9 of Arbitration and Conciliation Act, 1996, in High court of Delhi seeking Anti-suit and enforcement injunction prohibiting RSM from continuing proceedings in UAE. On August 20, 2024, the Court allowed the Section 9 petition in favour of the Company and directed RSM to withdraw the execution proceedings instituted in UAE by September 18, 2024, and deposit Rs 571.76 Million in the Delhi High Court registry by September 26, 2024. The Delhi High Court, on November 07, 2024, only stayed the direction of deposit and ruled that RSM shall immediately withdraw the execution proceedings filed in UAE and directed RSM to make a request to Dubai Court for staying execution proceedings until the Indian appeal is disposed off. The Court also directed RSM to file an affidavit to that effect, which, RSM did not file within the terms of directions. The Company subsequently filed a perjury application and vacation of stay order (Deposit of INR 571.76 million) on grounds of false and unlawful affidavit and actions carried out by RSM before the courts in India and Dubai, UAE. The next date for hearing in Indian Appeal is April 03, 2025 for hearing the appeal filed by RSM and applications filed by Honasa.

Basis legal advice from Counsel, the Company is confident of favourable outcome.

7 During the quarter ended June 30, 2024, the Board of Directors of the Company and its wholly owned subsidiaries Fusion Cosmeceutics Private Limited ('Fusion' or 'Transferor Company-1') and Just4Kids Services Private Limited ('J4k' or 'Transferor Company-2'), have approved the Scheme of Amalgamation between the Company, Transferor Company-1, Transferor Company-2 and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 to transfer the business of Transferor Company-1 and Transfer Company-2 to the Company. The Company has filed the scheme with the regulatory authorities and received approval on first motion application by NCLT Delhi and NCLT Chandigarh via order dated August 13, 2024 and August 22, 2024 respectively. The Company has subsequently filed the second motion application and is awaiting the necessary approvals.

8 During the quarter ended June 30, 2024, the Company has entered into an asset purchase agreement with Cosmogensis Cosmetics to acquire formulations expertise, research and development lab along with a small manufacturing facility for a purchase consideration of Rs. 40 Million. The Company acquired the control for the said acquisition on July 2, 2024. The acquisition is accounted for as an asset acquisition transaction in accordance with Ind AS 103. The assets have been recorded at their respective fair values.

9 During the previous quarter ended September 30, 2024, the Company has executed Project 'Neev' which entails transition to Direct distribution model across top 50 cities and in the process making the general trade distribution future ready. As part of the Project 'Neev' the Company has discontinued super stockist layer as well as certain direct Distributors replacing them with higher quality/Tier 1 Distributors to service Retailers across top 50 cities. Consequent to the aforesaid transition, sales return of Rs 635.18 Million has been provided for with resulting inventory/Right to return asset of Rs 114.42 Million (net of provision of Rs 69.78 Million) in the quarter ended September 30, 2024.

As at December 31, 2024, the Company has outstanding provision for sales return of Rs 89.51 million with resulting right to return asset of Rs 10.96 million (net of provision of Rs 15.00 Million).

**For and on behalf of Board of Directors of Honasa Consumer Limited**



**Varun Alagh**  
Chairperson, Whole Time Director and CEO  
DIN:07597289  
Gurugram  
February 12, 2025





February 12, 2025

To,  
Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

To,  
Listing Department  
**BSE LIMITED**  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Symbol: HONASA**

**Scrip Code: 544014**

Dear Sir / Madam,

**Subject: Statement of deviation/variation in utilisation of funds raised through Initial Public Offer ('IPO')**

We hereby confirm that during the quarter ended December 31, 2024, there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated November 02, 2023.

A statement confirming that there is no deviation/variation in utilisation of funds raised through 'IPO' for the quarter ended on December 31, 2024, duly reviewed by the Audit Committee of the Company at their meeting held on February 12, 2025, is attached herewith.

This intimation is being submitted pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Honasa Consumer Limited**

**DHANRAJ**  
**J DAGAR**  
Digitally signed  
by DHANRAJ  
DAGAR  
Date: 2025.02.12  
16:10:45 +05'30'

**Dhanraj Dagar**  
**Company Secretary & Compliance Officer**  
Encl: a/a

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**Honasa Consumer Limited**

**Registered Office:** Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075  
**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102  
Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)  
| CIN: L74999DL2016PLC306016 |



**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Honasa Consumer Limited
<b>Mode of Fund-Raising</b>	Public Issues i.e. Initial Public Offer (IPO)
<b>Date of Raising Funds</b>	03-11-2023
<b>Amount Raised (in Rs. Crores)</b>	350.492
<b>Report filed for Quarter ended</b>	31-12-2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	ICRA Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	Audit Committee reviewed and noted that there is no deviation, the proceeds of IPO was parked in FDs or utilised as per the objects of the issue.
<b>Comments of the auditors, if any</b>	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

(Rs. Crores)							
Sr. No	Original Object	Modified Object, If any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Advertisement expenses towards enhancing the awareness and visibility of our brands	NA	182.000	NA	89.937	0	Not Applicable
2	Capital expenditure to be incurred by Company for setting up new EBOs	NA	20.6000	NA	4.512	0	Not Applicable

**Honasa Consumer Limited**

**Registered Office:** Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075

**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102

Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)

| CIN: L74999DL2016PLC306016 |



Sr. No	Original Object	Modified Object, If any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
3	Investment in Subsidiary, BBlunt for setting up new salons	NA	26.000	NA	5.481	0	Not Applicable
4.	General corporate purposes and unidentified inorganic acquisition	NA	121.892	NA	17.973	0	Not Applicable
<b>TOTAL</b>			<b>350.492</b>		<b>117.903</b>	-	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For **Honasa Consumer Limited**

**DHANRAJ**  
**J DAGAR**  
Digitally signed  
by DHANRAJ  
DAGAR  
Date: 2025.02.12  
16:11:19 +05'30'

**Dhanraj Dagar**  
**Company Secretary & Compliance Officer**

**Date: February 12, 2025**

**Place: Gurugram**

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**Honasa Consumer Limited**

**Registered Office:** Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075

**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102

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