



May 21, 2026

Listing Department  
National Stock Exchange of India Limited  
Symbol: HONASA

Listing Department  
BSE Limited  
Scrip Code: 544014

**Sub: Outcome of Board Meeting – May 21, 2026**

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Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and in continuation of our earlier letter dated May 11, 2026, we wish to inform that the board of directors (“Board”) of the Company at its meeting held today i.e. Thursday, May 21, 2026, *inter-alia*:

**(a) Audited Financial Results for the quarter and financial year ended March 31, 2026**

Approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026 (“Financial Results”), based on the recommendation of the Audit Committee.

The said Financial Results along with audit report(s) thereon issued by the Statutory Auditors of the Company and declaration from Chief Executive Officer & Chief Financial Officer of the Company in respect of auditor’s reports with unmodified opinion are enclosed herewith as **Annexure – A**.

**(b) Recommendation of Final Dividend**

Recommended a maiden final dividend of ₹ 3/- per equity share (30% of face value of ₹ 10/- each), for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”).

The said dividend, if declared by the shareholders of the Company at the ensuing AGM, shall be paid within 30 days from the date of AGM.

**(c) Re-appointment of Mr. Subramaniam Somasundaram as an Independent Director**

Based on the recommendation of Nomination and Remuneration Committee (“NRC”), the Board has approved the re-appointment of Mr. Subramaniam Somasundaram (DIN: 01494407) as an Independent Director of the Company for a second term of five (5) consecutive years effective from February 11, 2027 to February 10, 2032 (both days inclusive), subject to the approval of the shareholders at the ensuing AGM.

**Honasa Consumer Limited**

**Registered Office:** Unit No - 404, 4<sup>th</sup> 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, 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 |



#### (d) Appointment of BDO India Services Private Limited as Internal Auditors

Based on the recommendation of the Audit Committee, the Board has approved the appointment of BDO India Services Private Limited as Internal Auditors of the Company for the financial year 2026-27.

#### (e) Addition in Senior Management Personnel

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations and based on the recommendation of NRC, the Board has designated following officials as Senior Management Personnel of the Company with effect from May 21, 2026:

S No.	Name	Designation
1.	Mr. Vipul Maheshwari	EVP – Product and Data
2.	Mr. Nishchay Bahl	SVP – Offline Revenue
3.	Mr. Nilesh Kotalwar	SVP – Online Revenue

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with respect to points (c) to (e), are enclosed as **Annexure – B**.

Updated list of Senior Management Personnel of the Company is enclosed as **Annexure – C**.

The Board meeting commenced at 3:05 pm (IST) and concluded at 3:50 pm (IST).

Kindly take the same on record. This disclosure will also be hosted on the Company's website viz. [www.honasa.in](http://www.honasa.in).

Thanking you,

Yours truly,  
For **Honasa Consumer Limited**

**Gaurav Pandit**  
**Company Secretary and Compliance Officer**

*Encl.: As above*

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**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

(Amount in Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer note 11)	Unaudited	Audited (Refer note 5&11)	Audited	Audited (Refer note 5)
<b>Income</b>					
Revenue from operations (refer note 6)	6,076.48	5,874.42	5,225.72	23,054.12	20,218.43
Other income	177.61	195.70	203.30	806.63	774.40
<b>Total income</b>	<b>6,254.09</b>	<b>6,070.12</b>	<b>5,429.02</b>	<b>23,860.75</b>	<b>20,992.83</b>
<b>Expenses</b>					
Purchases of traded goods	2,043.16	1,613.04	1,332.48	6,890.86	6,481.94
Decrease/(Increase) in inventories of traded goods (refer note 6)	(192.04)	257.60	211.14	94.93	(427.56)
Employee benefits expense	651.65	668.14	442.39	2,451.10	1,873.65
Depreciation and amortization expenses	82.61	85.26	97.53	344.76	355.25
Finance costs	25.43	25.84	26.30	105.26	105.39
Other expenses (refer note 9)	2,892.05	2,729.32	3,000.57	11,478.78	11,755.49
<b>Total expenses</b>	<b>5,502.86</b>	<b>5,379.20</b>	<b>5,110.41</b>	<b>21,365.69</b>	<b>20,144.16</b>
<b>Profit before exceptional items and taxes</b>	<b>751.23</b>	<b>690.92</b>	<b>318.61</b>	<b>2,495.06</b>	<b>848.67</b>
Exceptional items (refer note 7)	-	(47.97)	-	(47.97)	-
<b>Profit before tax</b>	<b>751.23</b>	<b>642.95</b>	<b>318.61</b>	<b>2,447.09</b>	<b>848.67</b>
<b>Tax expenses</b>					
Current tax	200.86	132.06	69.20	562.28	260.23
Deferred tax (credit)/charge	(94.36)	29.83	3.27	(23.46)	(101.26)
<b>Total tax expenses</b>	<b>106.50</b>	<b>161.89</b>	<b>72.47</b>	<b>538.82</b>	<b>158.97</b>
<b>Profit after tax</b>	<b>644.73</b>	<b>481.06</b>	<b>246.14</b>	<b>1,908.27</b>	<b>689.70</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	2.60	29.22	0.29	49.29	(0.27)
Income tax effect on above	(0.66)	(7.35)	(0.06)	(12.41)	0.07
<b>Total other comprehensive income/(loss), net of tax</b>	<b>1.94</b>	<b>21.87</b>	<b>0.23</b>	<b>36.88</b>	<b>(0.20)</b>
<b>Total comprehensive income</b>	<b>646.67</b>	<b>502.93</b>	<b>246.37</b>	<b>1,945.15</b>	<b>689.50</b>
<b>Earning per share of Rs. 10/- each (not annualised for interim periods)</b>					
a) Basic	1.98	1.48	0.76	5.86	2.12
b) Diluted	1.97	1.47	0.76	5.84	2.12
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,253.70	3,253.70	3,251.84	3,253.70	3,251.84
Other equity				10,707.30	8,481.80



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**Audited Standalone Balance Sheet as at March 31, 2026**

(Amount in Rs. Million)

Particulars	As at	
	March 31,2026	March 31,2025
	Audited	Audited (Refer note 5)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	112.50	127.86
Capital work in progress	-	0.82
Goodwill	164.38	164.38
Other intangible assets	700.72	713.05
Right-of-use assets	897.35	971.78
Investments in subsidiaries	2,939.68	958.56
Investments in Joint Venture	99.98	
Financial assets		
Loans	25.00	-
Other financial assets	5,982.02	4,628.05
Investments	103.99	-
Income tax assets (net)	36.63	3.41
Deferred tax assets (net)	85.65	74.60
Other non-current assets	1.77	1.52
<b>Total non-current assets</b>	<b>11,149.67</b>	<b>7,644.03</b>
<b>Current assets</b>		
Inventories	1,469.99	1,555.21
Financial assets		
Investments	2,350.55	2,951.49
Trade receivables	1,960.78	1,320.87
Cash and cash equivalents	1,018.37	251.60
Bank balances other than cash and cash equivalents	878.70	2,932.08
Loans	-	25.00
Other financial assets	507.52	505.01
Other current assets	731.19	329.19
<b>Total current assets</b>	<b>8,917.10</b>	<b>9,870.45</b>
<b>Total assets</b>	<b>20,066.77</b>	<b>17,514.48</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,253.70	3,251.84
Other equity	10,707.30	8,481.85
<b>Total equity</b>	<b>13,961.00</b>	<b>11,733.69</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	797.68	881.32
Other financial liabilities	-	8.20
Provisions	104.28	92.64
<b>Total non-current liabilities</b>	<b>901.96</b>	<b>982.16</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	288.50	216.62
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	437.40	303.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,149.87	3,259.43
Other financial liabilities	331.72	193.93
Provisions	98.83	82.56
Other current liabilities	519.95	361.57
Income tax liability (net)	377.54	381.11
<b>Total current liabilities</b>	<b>5,203.81</b>	<b>4,798.63</b>
<b>Total liabilities</b>	<b>6,105.77</b>	<b>5,780.79</b>
<b>Total equity and liabilities</b>	<b>20,066.77</b>	<b>17,514.48</b>



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**Audited Standalone Statement of Cash Flows for the year ended March 31, 2026**

(Amount in Rs. Million)

Particulars	Year ended	
	March 31,2026	March 31,2025
	Audited	Audited (Refer note 5)
<b>Cash flow from operating activities:</b>		
Profit before tax	2,447.09	848.67
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	66.19	68.81
Amortisation of intangible assets	12.34	10.29
Depreciation of right-of-use-assets	266.23	276.15
Allowance for doubtful debts	16.90	124.28
Provision for slow moving inventory	(34.11)	92.30
Loss on sale of property, plant and equipment	0.11	16.42
Share based payments expenses (equity settled)	287.88	69.81
Fair value gain on investments measured at fair value through profit and loss ('FVTPL')	(13.66)	(79.11)
Change in fair value of derivative liability	2.64	-
Gain on sale of investments measured at FVTPL	(141.22)	(108.04)
Gain on lease modification	(4.53)	-
Interest income	(624.58)	(560.74)
Unrealised foreign exchange loss/(gain), net	(4.54)	-
Finance costs	105.26	105.39
<b>Operating cash flow before working capital changes</b>	<b>2,382.00</b>	<b>864.23</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in Trade receivables	(645.74)	147.70
(Increase) in other financial assets	(32.56)	(63.33)
Increase in Trade payables	17.87	611.25
Increase in Financial liabilities	117.83	9.39
Increase in Provisions	77.20	49.51
Decrease/(Increase) in Inventories	124.75	(431.52)
Increase/(Decrease) in Other liabilities	158.38	(305.64)
(Increase) in Other assets	(407.41)	(50.70)
<b>Cash flow generated from operations</b>	<b>1,792.32</b>	<b>830.89</b>
Income tax (paid)/refunded, net	(599.07)	72.46
<b>Net cash flow generated from operations (A)</b>	<b>1,193.25</b>	<b>903.35</b>
<b>Cash flow from Investing activities:</b>		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(56.60)	(106.59)
Sale of property, plant and equipment	4.21	4.55
Payment of Initial direct costs on leases	-	(0.47)
Purchase of intangible assets, including payable for capital goods	-	(32.55)
Investment in subsidiaries	(1,979.62)	(162.23)
Investment in Joint Venture	(99.98)	-
Investment in deposits	(3,300.18)	(6,907.23)
Redemption of deposits	4,251.22	5,250.61
Purchase of current investment	(1,749.10)	(1,216.95)
Redemption of current investment	2,400.93	1,331.84
Interest received	398.65	390.89
<b>Net cash flow used in investing activities (B)</b>	<b>(130.47)</b>	<b>(1,448.13)</b>
<b>Cash flow from Financing activities:</b>		
Proceeds from issuance of equity shares	3.95	47.90
Principal repayment of lease liabilities	(194.70)	(186.24)
Interest on lease liabilities	(100.24)	(101.29)
Finance cost paid	(5.02)	(2.62)
<b>Net cash flows used in financing activities (C)</b>	<b>(296.01)</b>	<b>(242.25)</b>
<b>Net Increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>766.77</b>	<b>(787.03)</b>
Cash and cash equivalents at the beginning of the year	251.60	1,038.63
<b>Cash and cash equivalents at the end of the year</b>	<b>1,018.37</b>	<b>251.60</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- On current accounts	568.19	246.03
Deposits with original maturity of less than or equal to three months	449.90	5.00
Cash in hand	0.28	0.57
<b>Total cash and cash equivalents</b>	<b>1,018.37</b>	<b>251.60</b>



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**Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

- 1 The Audited 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 Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026.
- 2 During the year ended March 31, 2024, the Company had 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 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	(Rs. Million)	
	Amount to be utilised as per Prospectus	Utilisation upto March 31, 2026
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,773.38
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	87.79
Investment in Subsidiary, BBlunt for setting up new salons	260.00	72.57
General corporate purposes and unidentified inorganic acquisition	1,218.92	1,218.92
<b>Total</b>	<b>3,504.92</b>	<b>3,152.66</b>

- 3 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.
- 4 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 was terminated illegally by the Company without complying with provisions of the Distributorship Agreement. RSM, in the legal suit, claimed damages to the tune of AED 45 million (equivalent to Rs 1,001.25 million), wherein the Court on May 16, 2024, 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/Original Judgment"). The Company, subsequently, filed an appeal against the said order, which was subsequently dismissed by the Court of Appeal on October 15, 2024 ("Judgment"). The Company then filed an appeal against the Judgment before the Cassation Court, and the Cassation Court on March 26, 2025 allowed the Appeal referring the case back to Court of Appeal for a re-hearing by a panel composed of different judges. The Court of Appeal, composed of a different panel, issued a preliminary judgment on July 16, 2025 appointing 2 experts to review the case files and documents and directed the experts to submit an expert report. The Experts submitted a final expert report November 24, 2025 and supplemental report dated January 22, 2026 noting breaches of the Company as well as RSM and concluded that RSM is entitled to a compensation of only AED 1.75 millions ( equivalent to Rs. 42.75 million).

Thereafter, the Court of Appeal in its judgment dated February 11, 2026, affirmed the aforesaid compensation amount AED 1.75 millions payable by Company. Further, Both Parties challenged this judgment of the Court of Appeal before the Cassation Court (Highest Court of Dubai, UAE). The Cassation Court has fixed June 17, 2026 for a hearing and subsequent judgment.

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, which was subsequently allowed by the Court. RSM appealed against this judgment before the division bench of Delhi High Court seeking stay on the anti-suit enforcement and the direction to deposit Rs 576.65 million to Delhi High Court. Further, the Court, on September 01, 2025 dismissed the appeal, on the grounds that arbitration has already commenced in India as per the dispute resolution clause of the Agreement and that both Parties shall agitate their disputes before the arbitral tribunal.



Pursuant to conclusion of the trial and subsequent completion of the arbitral proceedings, the Tribunal has now passed an award in favour of the Company on 14th May 2026. The Award categorically declared that (i) it has the jurisdiction to adjudicate the disputes raised in the proceedings; (ii) RSM breached the Arbitration Agreement, Exclusive Jurisdiction and Governing Law clause under the Authorized Distribution Agreement ("ADA") by instituting proceedings before the Dubai Court; (iii) RSM is injuncted from initiating/continuing any proceedings before the Dubai Courts; (iv) Termination of the ADA by the Company was valid and not unlawful as held by Dubai Courts by virtue of the termination clause; and (v) RSM is liable to pay an amount of AED 7.25 million (INR 188.84 million), towards various claims filed by the Company, including a post award interest should the amount remain unpaid after a period of 30 days. Accordingly, as on date, the Company does not expect any material financial impact, in view of the above.

- 5 During the year ended March 31, 2025, the Board of Directors of the Company and its wholly owned subsidiaries Fusion Cosmeceutics Private Limited ("Transferor Company-1") and Just4Kids Services Private Limited ("Transferor Company-2"), had 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 received the order granting approval of merger by NCLT Chandigarh on May 08, 2025 and by NCLT Delhi on June 03, 2025.
- Since this was a common control transaction, the Company has accounted for the aforesaid business combination retrospectively for all periods presented in the Audited standalone financial results in accordance with Ind AS 103 - Business Combinations. Accordingly, figures for the quarter and year ended March 31, 2025 have been restated to give the effect of aforesaid business combination.
- 6 During the year ended March 31, 2025, the Company had 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 had 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 had been provided for with resulting inventory/Right to return asset of Rs 114.42 million in the year ended March 31, 2025. As at March 31, 2026, the Company has outstanding provision for sales return of Rs. 27.52 million in this regard with resulting inventory/Right to return asset of Nil.
- 7 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidate various existing labour laws and introduce changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity and compensated absences. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated the impact of these changes and recognised an incremental cost of Rs. 47.97 million as past service cost as an exceptional item for the year ended March 31, 2026. The Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.
- 8 During the previous quarter ended December 31, 2025, the Company has invested Rs. 99.98 million for a stake of 25% in Couch Commerce Private Limited. Based on the shareholders agreement dated November 12, 2025, the investment is in the nature of Joint Venture and accordingly accounted as per equity method in line with the requirements of Ind AS 28 - Investment in Associates and Joint Ventures.
- 9 During the quarter ended March 31, 2026, the Company has acquired 95% shareholding in BTM Ventures Private Limited for a purchase consideration of Rs. 1,979.62 million. Pursuant to the Shareholders Agreement between the Company and existing shareholders of BTM Ventures Private Limited, both the parties have the obligation to purchase and sell the remaining shares of the existing shareholders at a pre-agreed valuation. This has been treated as a derivative instrument and accordingly fair valued through profit and loss account.
- 10 The Board of Directors at their meeting held on May 21, 2026 recommended a final dividend of Rs. 3/-per equity share of Rs.10 each for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. In accordance with Ind AS 10 - 'Events After the Reporting Period', the dividend recommended by the Board of Directors has not been recognised as a liability as at March 31, 2026.
- 11 The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.

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



**Varun Alagh**  
Chairperson, Whole Time Director and CEO  
DIN:07597289  
Gurugram  
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  
Honasa Consumer 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 Honasa Consumer Limited (the "Company") for the quarter and 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/(loss) and other financial information of the Company for the quarter and 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 standalone 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/(loss) 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.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.



### **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 standalone 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.

### **Other Matter**

1. In accordance with the Scheme of Amalgamation of Fusion Cosmeceutics Private Limited, Just4 Kids Services Private Limited and the Company, as detailed in note 5 to the Statement, the comparative audited standalone financial results for the quarter and year ended March 31, 2025, in the accompanying Statement have been restated, in accordance with the requirements of Appendix C of Ind AS 103 – Business Combination, to include the financial information of the transferor companies which reflect total assets of Rs 543.25 million as at March 31, 2025, total revenue of Rs 432.93 million and Rs 1,561.36 million, total profit/(loss) after tax of Rs 19.74 million and Rs 48.87 million and total comprehensive income/(loss) of Rs 19.82 million and Rs 48.89 million for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs 9.38 million for the year ended March 31, 2025. These audited financial results have been audited by other auditors whose reports have been furnished to us and have been relied upon by us. We have reviewed the adjustments made by the management consequent to the approval of the aforesaid Scheme of Amalgamation to arrive at the restated comparative figures for the quarter and year ended March 31, 2025.

Our conclusion on the Statement is not modified in respect of the above matter.



2. 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

*Nikhil Aggarwal*

per Nikhil Aggarwal  
Partner

Membership No.: 504274

UDIN: 26504274XUPKAE1969



Place: Gurgaon  
Date: May 21, 2026



### 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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(Amount in Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
<b>Income</b>					
Revenue from operations (refer note 7)	6,570.84	6,015.41	5,335.60	23,919.42	20,669.49
Other income	188.78	206.75	207.75	835.84	787.34
<b>Total income</b>	<b>6,759.62</b>	<b>6,222.16</b>	<b>5,543.35</b>	<b>24,755.26</b>	<b>21,456.83</b>
<b>Expenses</b>					
Purchases of traded goods	2,224.70	1,635.78	1,353.45	7,146.52	6,563.87
Decrease/(Increase) in inventories of traded goods (refer note 7)	(274.96)	257.01	208.64	(2.28)	(434.62)
Employee benefits expense	713.61	710.43	477.51	2,626.35	2,004.18
Depreciation and amortization expenses	108.01	110.44	124.18	444.02	450.06
Finance costs	33.27	32.32	31.74	131.38	126.49
Other expenses	3,135.41	2,757.16	3,026.14	11,787.27	11,850.72
<b>Total expenses</b>	<b>5,940.04</b>	<b>5,503.14</b>	<b>5,221.66</b>	<b>22,133.26</b>	<b>20,560.70</b>
<b>Profit before share of profit/(loss) of a joint venture, exceptional items and tax</b>	<b>819.58</b>	<b>719.02</b>	<b>321.69</b>	<b>2,622.00</b>	<b>896.13</b>
Share of profit/(loss) of a joint venture, net of tax (refer note 9)	(1.21)	(0.20)	-	(1.41)	-
<b>Profit before exceptional items and tax</b>	<b>818.37</b>	<b>718.82</b>	<b>321.69</b>	<b>2,620.59</b>	<b>896.13</b>
Exceptional items (refer note 8)	-	(47.97)	-	(47.97)	-
<b>Profit before Tax</b>	<b>818.37</b>	<b>670.85</b>	<b>321.69</b>	<b>2,572.62</b>	<b>896.13</b>
<b>Tax expenses</b>					
Current tax	220.18	139.83	70.34	600.43	277.48
Deferred tax (credit)/charge	(96.19)	29.02	1.56	(29.71)	(108.22)
<b>Total tax expenses</b>	<b>123.99</b>	<b>168.85</b>	<b>71.90</b>	<b>570.72</b>	<b>169.26</b>
<b>Profit after tax</b>	<b>694.38</b>	<b>502.00</b>	<b>249.79</b>	<b>2,001.90</b>	<b>726.87</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	3.20	29.27	1.55	49.29	(0.13)
Income tax effect on above	(0.81)	(7.39)	(0.37)	(12.41)	0.04
Items that will be reclassified subsequently to profit or loss:					
Net exchange gain /(loss) on translation of foreign operations	0.63	1.33	0.01	1.49	(0.09)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>3.02</b>	<b>23.21</b>	<b>1.19</b>	<b>38.37</b>	<b>(0.18)</b>
<b>Total comprehensive income</b>	<b>697.40</b>	<b>525.21</b>	<b>250.98</b>	<b>2,040.27</b>	<b>726.69</b>
<b>Profit after tax attributable to:</b>					
Owners of the company	691.93	502.00	249.79	1,999.45	726.87
Non-controlling interests	2.45	-	-	2.45	-
<b>Other comprehensive income/ (loss), net of tax attributable to:</b>					
Owners of the company	3.02	23.21	1.19	38.37	(0.18)
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
Owners of the company	694.95	525.21	250.98	2,037.82	726.69
Non-controlling interests	2.45	-	-	2.45	-
<b>Earnings per equity share of Rs 10/- each (not annualised for interim periods)</b>					
a) Basic	2.13	1.54	0.77	6.15	2.24
b) Diluted	2.12	1.54	0.77	6.12	2.23
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,253.70	3,253.70	3,251.84	3,253.70	3,251.84
Other equity				10,864.82	8,546.46



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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

Audited Consolidated Balance Sheet as at March 31, 2026

(Amount in Rs. Million)

Particulars	As at	
	March 31,2026	March 31,2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	221.64	258.33
Capital work in progress	-	0.82
Goodwill ( refer note 10 )	1,724.65	527.75
Other intangible assets ( refer note 10 )	1,805.68	1,025.31
Right-of-use assets	1,135.53	1,210.39
Investments in Joint Venture ( refer note 9 )	98.57	-
Financial assets		
i. Other financial assets	6,086.41	4,654.35
ii. Investments	103.99	-
Income tax assets (net)	44.38	12.10
Deferred tax assets (net)	112.88	95.37
Other non-current assets	1.77	1.52
<b>Total non-current assets</b>	<b>11,335.50</b>	<b>7,785.94</b>
<b>Current assets</b>		
Inventories	1,650.51	1,582.79
Financial assets		
Investments	2,521.80	3,047.75
Trade receivables	1,982.76	1,323.28
Cash and cash equivalents	1,192.24	329.67
Bank balances other than cash and cash equivalents	944.95	2,983.25
Other financial assets	534.35	509.24
Other current assets	762.83	339.47
<b>Total current assets</b>	<b>9,589.44</b>	<b>10,115.45</b>
<b>Total assets</b>	<b>20,924.94</b>	<b>17,901.39</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,253.70	3,251.84
Other equity	10,864.82	8,546.46
<b>Total equity</b>	<b>14,118.52</b>	<b>11,798.30</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,004.55	1,097.94
Other financial liabilities	-	8.20
Provisions	118.22	99.47
Deferred tax liabilities (net)	0.21	-
<b>Total non-current liabilities</b>	<b>1,122.98</b>	<b>1,205.61</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	348.91	266.06
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	456.38	312.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,320.93	3,255.52
Other financial liabilities ( refer note 10 )	472.87	217.27
Provisions	104.08	87.72
Other current liabilities	540.26	377.40
Income tax liability (net)	440.01	381.13
<b>Total current liabilities</b>	<b>5,683.44</b>	<b>4,897.48</b>
<b>Total liabilities</b>	<b>6,806.42</b>	<b>6,103.09</b>
<b>Total equity and liabilities</b>	<b>20,924.94</b>	<b>17,901.39</b>



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Honasa Consumer Limited  
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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Amount in Rs. Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Profit before tax	2,572.62	896.13
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment ('PPE')	100.30	97.68
Amortisation of intangible assets	13.31	25.01
Depreciation of right-of-use-assets	330.41	327.37
Allowance for doubtful debts	18.20	124.28
Provision for slow moving inventory	(34.11)	92.30
Bad debts	-	1.27
Property, plant and equipment written off	0.11	16.42
Share of loss of joint venture	1.41	-
Share based payments expenses (equity settled)	288.27	71.00
Unrealised foreign exchange loss/(gain), net	(4.54)	-
Fair value gain on investments measured at fair value through profit and loss ('FVTPL')	(20.94)	(82.64)
Gain on sale of investments measured at FVTPL	(141.68)	(109.27)
Gain on lease modification	(8.90)	-
Interest income	(632.31)	(563.41)
Finance costs	131.38	126.49
<b>Operating cash flow before working capital changes</b>	<b>2,613.53</b>	<b>1,022.63</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in Trade receivables	(655.54)	144.92
(Increase) in Other financial assets	(55.14)	(89.91)
Increase in Trade payables	117.91	626.82
Increase in Financial liabilities	138.21	4.11
Increase in Provisions	83.58	52.05
Decrease/(Increase) in inventories	27.54	(446.74)
Increase/(Decrease) in other liabilities	157.48	(296.16)
(Increase) in Other assets	(410.74)	(45.34)
<b>Cash flow generated from operations</b>	<b>2,016.83</b>	<b>972.38</b>
Income tax (paid)/refunded, net	(603.37)	49.42
<b>Net cash flow generated from operating activities [A]</b>	<b>1,413.46</b>	<b>1,021.80</b>
<b>Cash flow from Investing activities:</b>		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(74.40)	(171.13)
Proceeds from sale of property, plant and equipment	4.21	5.12
Purchase of intangible assets including payable for capital goods	-	(32.81)
Acquisition of Subsidiary, net of cash acquired	(1,922.24)	-
Payment of Initial direct costs on leases	-	(0.47)
Investment in Joint Venture	(99.98)	-
Investment in Deposits	(3,315.25)	(7,637.46)
Redemption of Deposits	4,251.22	5,930.18
Purchase of current investment	(1,816.36)	(1,269.98)
Redemption of current investment	2,400.93	1,331.84
Interest received	401.25	393.49
<b>Net cash flow used in investing activities [B]</b>	<b>(170.62)</b>	<b>(1,451.22)</b>
<b>Cash flow from Financing activities:</b>		
Proceeds from issuance of equity shares	3.95	47.90
Principal repayment of lease liabilities	(252.84)	(232.54)
Interest on lease liabilities	(121.10)	(118.57)
Finance cost paid	(10.28)	(7.91)
<b>Net cash flows (used in) financing activities [C]</b>	<b>(380.27)</b>	<b>(311.12)</b>
<b>Net Increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>862.57</b>	<b>(740.54)</b>
Cash and cash equivalents at the beginning of the period	329.67	1,070.21
<b>Cash and cash equivalents at the end of the period</b>	<b>1,192.24</b>	<b>329.67</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- On current accounts	696.04	323.26
Cash in hand	1.07	1.41
Deposits with original maturity less than or equal to three months	495.13	5.00
<b>Total cash and cash equivalents</b>	<b>1,192.24</b>	<b>329.67</b>



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**Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026**

1 The Audited Consolidated Financial Results of Honasa Consumer Limited (the 'Holding Company' or 'the Company') together with its subsidiaries (collectively the 'Group') and joint venture 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 Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026.

2 During the year ended March 31, 2024, the Holding Company had 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	(Rs. Million)	
	Amount to be utilised as per Prospectus	Utilisation upto March 31, 2026
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,773.38
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	87.79
Investment in Subsidiary, BBlunt for setting up new salons	260.00	72.57
General corporate purposes and unidentified inorganic acquisition	1,218.92	1,218.92
<b>Total</b>	<b>3,504.92</b>	<b>3,152.66</b>

3 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.

4 Figures for Audited standalone financial results of the Holding Company are as follows:

S 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	Revenue from operations (refer note 7)	6,076.48	5,874.42	5,225.72	23,054.12	20,218.43
2	Profit before tax	751.23	642.95	318.61	2,447.09	848.67
3	Profit after tax	644.73	481.06	246.14	1,908.27	689.70



5 RSM General Trading LLC ('RSM'), an overseas distributor of the Holding 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 was terminated illegally by the Company without complying with provisions of the Distributorship Agreement. RSM, in the legal suit, claimed damages to the tune of AED 45 million (equivalent to Rs 1,001.25 million), wherein the Court on May 16, 2024, 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/Original Judgment"). The Company, subsequently, filed an appeal against the said order, which was subsequently dismissed by the Court of Appeal on October 15, 2024 ("Judgment"). The Company then filed an appeal against the Judgment before the Cassation Court, and the Cassation Court on March 26, 2025 allowed the Appeal referring the case back to Court of Appeal for a re-hearing by a panel composed of different judges. The Court of Appeal, composed of a different panel, issued a preliminary judgment on July 16, 2025 appointing 2 experts to review the case files and documents and directed the experts to submit an expert report. The Experts submitted a final expert report November 24, 2025 and supplemental report dated January 22, 2026 noting breaches of the Company as well as RSM and concluded that RSM is entitled to a compensation of only AED 1.75 million (equivalent to Rs.42.75 million).

Thereafter, the Court of Appeal in its judgment dated February 11, 2026, affirmed the aforesaid compensation amount AED 1.75 million payable by the Holding company. Further, both parties challenged this judgment of the Court of Appeal before the Cassation Court (Highest Court of Dubai, UAE). The Cassation Court has fixed June 17, 2026, for a hearing and subsequent judgment.

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, which was subsequently allowed by the Court. RSM appealed against this judgment before the division bench of Delhi High Court seeking stay on the anti-suit enforcement and the direction to deposit Rs 576.65 million to Delhi High Court. Further, the Court, on September 01, 2025 dismissed the appeal, on the grounds that arbitration has already commenced in India as per the dispute resolution clause of the Agreement and that both Parties shall agitate their disputes before the arbitral tribunal.

Pursuant to conclusion of the trial and subsequent completion of the arbitral proceedings, the Tribunal has now passed an award in favour of the Holding Company on May 14, 2026. The Award categorically declared that (i) it has the jurisdiction to adjudicate the disputes raised in the proceedings; (ii) RSM breached the Arbitration Agreement, Exclusive Jurisdiction and Governing Law clause under the Authorized Distribution Agreement ('ADA') by instituting proceedings before the Dubai Court; (iii) RSM is enjoined from initiating/continuing any proceedings before the Dubai Courts; (iv) Termination of the ADA by the Holding Company was valid and not unlawful as held by Dubai Courts by virtue of the termination clause; and (v) RSM is liable to pay an amount of AED 7.25 million (INR 188.84 million), towards various claims filed by the Holding Company, including a post award interest should the amount remain unpaid after a period of 30 days.

Accordingly, in view of the above, the Holding Company does not expect any material financial impact.

6 During the year ended March 31, 2025, 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'), had 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 received the order granting approval of merger by NCLT Chandigarh on May 08, 2025 and by NCLT Delhi on June 03, 2025.

The aforesaid merger has no effect on the audited consolidated financial results of the Group and its Joint Venture.

7 During the year ended March 31, 2025, the Holding Company had 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 had 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 had been provided for with resulting inventory/Right to return asset of Rs 114.42 Million in the year ended March 31, 2025.

As at March 31, 2026, the Holding Company has outstanding provision for sales return of Rs. 27.52 Million in this regard with resulting inventory/Right to return asset of Nil.

8 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidate various existing labour laws and introduce changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity and compensated absences. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Group has evaluated the impact of these changes and recognised an incremental cost of Rs. 47.97 million as past service cost as an exceptional item for the year ended March 31, 2026. The Group continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.



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- 9 During the previous quarter ended December 31, 2025, the Holding Company has invested Rs. 99.98 million for a stake of 25% in Couch Commerce Private Limited. Based on the shareholders agreement dated November 12, 2025, the investment is in the nature of Joint Venture and accordingly accounted as per equity method in line with the requirements of Ind AS 28 - Investment in Associates and Joint Ventures.
- 10 During the quarter ended March 31, 2026, the Holding Company has acquired 95% shareholding in BTM Ventures Private Limited for a purchase consideration of Rs.1,979.62 million. The Group had conducted the fair valuation on the date of acquisition and accordingly recognised Brand of Rs. 793.68 million and goodwill of Rs. 1,198.05 million over and above net assets acquired, in accordance with Ind AS 103. Pursuant to the Shareholders Agreement between the Company and existing shareholders of BTM Ventures Private Limited, both the parties have the obligation to purchase and sell the remaining shares of the existing shareholders at a pre-agreed valuation. The obligation to acquire remaining stake in BTM Ventures Private Limited has been recorded as financial liability amounting to Rs 108.13 million. Pending acquisition of remaining stake, the Group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in financial liability for future acquisition. This financial liability has been measured at the date of acquisition, basis a fair valuation report, in accordance with Ind AS 109.
- 11 The Board of Directors at their meeting held on May 21, 2026 recommended a final dividend of Rs. 3/-per equity share of Rs.10 each for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. In accordance with Ind AS 10 - 'Events After the Reporting Period', the dividend recommended by the Board of Directors has not been recognised as a liability as at March 31, 2026.
- 12 The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.

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



**Varun Alagh**  
**Chairperson, Whole Time Director and CEO**  
DIN:07597289  
Gurugram  
May 21, 2026



**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  
Honasa Consumer 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 Honasa Consumer Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter and 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 and other financial information of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the Holding Company and the following entities;
  - (i) Bhabani Blunt Hairdressing Private Limited
  - (ii) B:Blunt-Spratt Hairdressing Private Limited
  - (iii) Couch Commerce Private Limited (Joint Venture w.e.f. December 16, 2025)
  - (iv) Honasa Consumer General Trading LLC
  - (v) PT Honasa Consumer Indonesia
  - (vi) BTM Ventures Private Limited (Subsidiary w.e.f. January 06, 2026)
- 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/(loss) and other financial information of the Group and of its joint venture for the quarter and 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 and of its joint venture 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/(loss) and other financial information of the Group and of its joint venture 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 and its joint venture 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.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture 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 the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance 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 and of



its joint venture 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 and its joint venture 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 and of its joint venture 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

(i) The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 4 subsidiaries, whose financial statements include (before elimination) total assets of Rs 1,377.69 million as at March 31, 2026, total revenues of Rs 459.06 million and Rs 902.41 million, total net profit after tax of Rs. 48.09 million and Rs. 93.07 million, total comprehensive income/(loss) of Rs. 48.55 million and Rs. 93.07 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 95.67 million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- one joint venture, whose financial statements include Group's share of net loss of Rs. 1.21 million and Rs 1.41 million for the quarter ended March 31, 2026 and from December 16, 2025 (date of acquisition) to March 31, 2026 as considered in the Statement whose financial statements and other financial information have been audited by an independent auditor.

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.



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

(ii) The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- 1 subsidiary, whose financial results and other financial information reflect total assets of Nil as at March 31, 2026, and total revenues of Nil and Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income/(loss) of Nil and Nil, for the quarter and the year ended March 31, 2026 respectively and net cash outflows/(inflows) of Nil for the year ended March 31, 2026, whose financial results and other financial information have not been audited by any auditor.

These unaudited financial results have been approved and 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 the subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para (i) and (ii) 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.

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

*@Nikhil Aggarwal*

per Nikhil Aggarwal

Partner

Membership No.: 504274

UDIN: 26504274CDBITG8867

Place: Gurgaon

Date: May 21, 2026





May 21, 2026

Listing Department  
National Stock Exchange of India Limited  
Symbol: HONASA

Listing Department  
BSE Limited  
Scrip Code: 544014

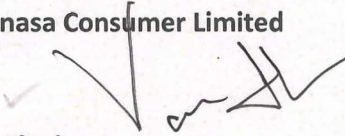
**Sub.: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Varun Alagh, CEO & Whole Time Director and Raman Preet Sohi, Chief Financial Officer of the Company, hereby declare that, the Statutory Auditors of the Company, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), have issued audit report with unmodified opinion on the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2026.

For Honasa Consumer Limited

  
Varun Alagh  
CEO & Whole Time Director



For Honasa Consumer Limited

  
Raman Preet Sohi  
Chief Financial Officer

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**Honasa Consumer Limited**

**Registered Office:** Unit No - 404, 4<sup>th</sup> 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, 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 |



## Annexure – B

### Disclosure as required under Regulation 30 of the SEBI Listing Regulations

#### Re-appointment of Mr. Subramaniam Somasundaram as an Independent Director

S No.	Particulars	Details
1.	Reason for change – Re-appointment	The Board, based on the recommendation of NRC, has approved the re-appointment of Mr. Subramaniam Somasundaram as an Independent Director for a second term of five (5) consecutive years subject to the approval of the shareholders at the ensuing AGM of the Company.
2.	Date of re-appointment & term of re-appointment	<b>Effective date of re-appointment:</b> February 11, 2027 <b>Term:</b> For a period of five (5) consecutive years w.e.f., February 11, 2027 to February 10, 2032 ( <i>both days inclusive</i> ), not liable to retire by rotation.
3.	Brief Profile ( <i>in case of appointment</i> )	Mr. Subramaniam Somasundaram was Chief Financial Officer (CFO) for Titan Company Limited for over a decade till his superannuation in June 2021. Currently he is an Independent Director on the Boards of listed and unlisted entities and chairs the Audit Company of all these companies.  Before joining Titan, he was in the Telecom industry for over 11 years including stints as CFO for BPL Mobile Group and Chief Executive Officer for BPL Mobile operations in Mumbai. He started his career with ITC Limited in India and then had a stint in Doha, Qatar with Mannai Corporation.  Mr. Somasundaram holds a Bachelor’s degree of Commerce from University of Madras, and is a Chartered Accountant and Cost Accountant.
4.	Disclosure of relationships between Directors	He is not related to any Director of the Company.
5.	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Subramaniam Somasundaram is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

#### Appointment of BDO India Services Private Limited as an Internal Auditors

S No.	Particulars	Details
1.	Reason for Change – Appointment	The Board, based on the recommendation of the Audit Committee, has approved the appointment of BDO India Services Private Limited as an Internal Auditors of the Company for the financial year 2026-27.
2.	Date of appointment & term of appointment	Appointed as Internal Auditors of the Company for the financial year 2026-27.
3.	Brief Profile ( <i>in case of appointment</i> )	BDO India Services Private Limited is the India member firm of BDO International. BDO India offers strategic, operational, accounting, tax & regulatory advisory and assistance for both domestic and international organisations across a range of industries. It has over 350+ Partners & Directors with a team of over 11,000+ professionals operating across 19 offices in 14 cities – Ahmedabad, Bengaluru, Chennai, Hyderabad, Goa, Kochi, Kolkata, Mumbai, New Delhi-Gurugram and Pune.

### Honasa Consumer Limited

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### Addition in Senior Management Personnel

S No.	Particulars	Details		
		Mr. Vipul Maheshwari	Mr. Nishchay Bahl	Mr. Nilesh Kotalwar
1.	Reason for Change – Appointment	The Board, based on the recommendation of NRC, has designated these officials as Senior Management Personnel of the Company.		
2.	Date of appointment & term of appointment	<b>Effective Date for designation as SMPs:</b> May 21, 2026 <b>Term:</b> Full-time Employment		
3.	Brief Profile <i>(in case of appointment)</i>	<p>Mr. Vipul Maheshwari joined Honasa Consumer Limited in August 2020. Prior to joining Honasa, Vipul has worked with organizations like Delhivery and Global Analytics and has extensive experience in Advanced Analytics, Artificial Intelligence and Product Management.</p> <p>Mr. Vipul Maheshwari is an M.Tech (Mathematics and Computing, 5 year integrated) from IIT Delhi.</p>	<p>Mr. Nishchay Bahl joined Honasa Consumer Limited in October 2023. Prior to joining Honasa, Nishchay worked with organizations like The Good Glamm Group, Reckitt Benckiser and Britannia and has extensive experience in commercial strategy, GTM excellence and business development across general trade, modern trade and eCommerce channels.</p> <p>Mr. Nishchay Bahl is an MBA from ISB, Hyderabad and BA (Economics) from St. Stephen's College, Delhi University.</p>	<p>Mr. Nilesh Kotalwar joined Honasa Consumer Limited in June 2024. Prior to joining Honasa, Nilesh worked with organizations including Hindustan Unilever Ltd. and Godrej Consumer Products Ltd. with diverse stints across brand marketing, eCommerce, digital media, general trade sales and business transformation.</p> <p>Mr. Nilesh Kotalwar is an MBA from IIM Lucknow and B.Tech (Mechanical Engineering) from VJTI.</p>
4.	Disclosure of relationships between directors <i>(in case of appointment of a director)</i>	Not applicable		

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**Annexure – C**

**Updated List of Senior Management Personnel**

S No.	Name	Designation
1.	Mr. Raman Preet Sohi	Chief Financial Officer
2.	Mr. Karan Bajwa	Chief Human Resources Officer
3.	Mr. Avinash Dhagat	Chief Supply Chain Officer
4.	Mr. Vipul Maheshwari	EVP – Product and Data
5.	Mr. Nishchay Bahl	SVP – Offline Revenue
6.	Mr. Nilesh Kotalwar	SVP – Online Revenue
7.	Mr. Gaurav Pandit	Company Secretary & Compliance Officer

**Honasa Consumer Limited**

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