



May 22, 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: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. May 22, 2025, inter-alia:

1. Approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

A signed copy of the above Audited Standalone & Consolidated Financial Results along with Auditor’s Reports thereon is attached herewith.

Declaration under regulation 33 of SEBI Listing Regulations, signed by Mr. Varun Alagh, Chairman, CEO & Whole-time Director in respect of audit reports (Standalone and Consolidated) issued by M/s S. R. Batliboi and Associates LLP, Chartered Accountants, Statutory Auditors with an unmodified opinion is attached herewith.

Appointment

2. Appointment of CS Shashi Shekhar, Proprietor of Arora Shekhar and Company, as the Secretarial Auditors of the Company for a tenure of five (5) years commencing from April 01, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The disclosure with respect to the above appointment, as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith.

3. Convening of 9th Annual General Meeting (AGM) of the Company on Thursday, September 25, 2025, through Video Conferencing/ Other Audio-Visual Means (VC/OVAM).

The meeting commenced at 3:00 PM and concluded at 4:00 PM.

Honasa Consumer Limited

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

Corporate Office: 10th & 11th Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102

Email: info@mamaearth.in; Phone: 011 - 44123544 | Website: www.honasa.in

| CIN: L74999DL2016PLC306016 |



This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully

For **HONASA CONSUMER LIMITED**

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

Honasa Consumer Limited

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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, 2025 ("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, 2025.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803
UDIN: 25213803BMONDP9193



Place: Bengaluru

Date: May 22, 2025



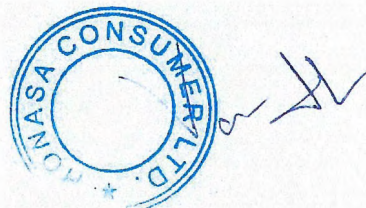
Honasa Consumer Limited
CIN: L74999DL2016PLC306016

Registered office: Unit No - 404, 4th floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075, India
Website: www.honasa.in; Email: compliance@mamaearth.in; Telephone: +91 124 4071960

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(Amount in Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Income					
Revenue from operations(refer note 9)	4,792.79	4,705.49	4,271.67	18,657.07	17,643.89
Other income	200.81	184.45	182.54	763.70	481.35
Total income	4,993.60	4,889.94	4,454.21	19,420.77	18,125.24
Expenses					
Purchases of traded goods	1,228.69	1,380.80	1,387.44	5,993.90	5,530.63
Decrease/(Increase) in inventories of traded goods(refer note 9)	196.72	55.01	(88.67)	(381.21)	(128.49)
Employee benefits expense	426.20	466.66	411.24	1,811.89	1,580.18
Depreciation and amortisation expenses	97.53	101.10	77.34	355.21	228.72
Finance costs	26.28	26.70	26.53	105.28	71.90
Other expenses (refer note 9)	2,729.01	2,562.72	2,271.89	10,694.29	9,361.51
Change in fair value of derivative liability (refer note 5)	-	-	-	-	(102.00)
Total expenses	4,704.43	4,592.99	4,085.77	18,579.36	16,542.45
Profit before tax	289.17	296.95	368.44	841.41	1,582.79
Tax expenses					
Current tax	67.07	94.70	96.01	258.10	352.40
Deferred tax (credit)/charge	(4.30)	(13.55)	5.31	(57.52)	20.73
Total tax expenses	62.77	81.15	101.32	200.58	373.13
Profit after tax	226.40	215.80	267.12	640.83	1,209.66
Other comprehensive income/(loss) (OCI)					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement gains/(losses) on defined benefit plans	0.21	1.04	(0.15)	(0.29)	3.10
Income tax effect on above	(0.06)	(0.26)	0.04	0.07	(0.78)
Total other comprehensive income/(loss), net of tax	0.15	0.78	(0.11)	(0.22)	2.32
Total comprehensive income/(loss)	226.55	216.58	267.01	640.61	1,211.98
Earning/(Loss) per equity share (of Rs. 10/- each) (not annualised)					
a) Basic	0.70	0.67	0.85	1.97	3.86
b) Diluted	0.69	0.66	0.85	1.97	3.84
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,251.84	3,248.24	3,242.44	3,251.84	3,242.44
Other equity				8,752.39	8,002.28



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Audited Standalone Balance Sheet as at March 31, 2025

(Amount in Rs. Million)

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	127.82	109.54
Capital work in progress	0.82	2.88
Goodwill	8.89	8.89
Other intangible assets	544.56	522.30
Right-of-use assets	971.79	1,057.34
Financial assets		
Investments in subsidiaries	1,685.73	1,522.31
Loans	-	160.00
Other financial assets	4,625.23	1,885.87
Deferred tax assets (net)	30.85	-
Other non-current assets	1.52	9.80
Total non-current assets	7,997.21	5,278.93
Current assets		
Inventories	1,454.99	1,149.74
Financial assets		
Investments	2,901.30	2,734.58
Trade receivables	1,239.80	1,468.03
Cash and cash equivalents	232.31	1,009.96
Bank balances other than cash and cash equivalents	2,717.55	3,785.80
Loans	35.00	-
Other financial assets	560.17	430.49
Other current assets	300.90	273.34
Total current assets	9,442.02	10,851.94
Total assets	17,439.23	16,130.87
Equity and liabilities		
Equity		
Equity share capital	3,251.84	3,242.44
Other equity	8,752.39	8,002.28
Total equity	12,004.23	11,244.72
Non-current liabilities		
Financial liabilities		
Lease liabilities	881.32	959.31
Other financial liabilities	8.20	-
Provisions	91.44	66.01
Deferred tax liabilities (net)	-	26.74
Total non-current liabilities	980.96	1,052.06
Current liabilities		
Financial liabilities		
Lease liabilities	216.62	142.61
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	259.83	109.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,966.48	2,620.72
Other financial liabilities	193.80	199.87
Other current liabilities	354.36	657.33
Provisions	81.84	58.00
Income tax liability (net)	381.11	46.51
Total current liabilities	4,454.04	3,834.09
Total liabilities	5,435.00	4,886.15
Total equity and liabilities	17,439.23	16,130.87



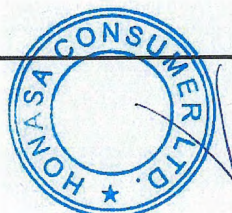
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Audited Standalone Statement of Cash Flows for the year ended March 31, 2025

(Amount in Rs. Million)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities:		
Profit before tax	841.41	1,582.79
Adjustments to reconcile Profit before tax to net cash flows:		
Depreciation of property, plant and equipment	68.77	35.90
Amortisation of intangible assets	10.29	4.20
Depreciation of right-of-use-assets	276.15	188.62
Provision for doubtful debts	125.04	109.50
Provision for slow moving inventory (refer note 9)	90.07	5.38
Property, plant and equipment written off	16.42	-
Share based payments expenses (equity settled)	69.81	172.37
Fair value gain on investments measured at fair value through profit and loss ('FVTPL')	(78.92)	(162.57)
Change in fair valuation of derivative liability (refer note 5)	-	(102.00)
Gain on sale of investments measured at FVTPL	(104.10)	(12.69)
Gain on lease modification	-	(36.91)
Interest income	(554.18)	(259.46)
Finance costs	105.28	71.90
Provision for Doubtful Advance	-	3.94
Operating cash flow before working capital changes	866.04	1,600.97
Movement in working capital:		
Decrease/(Increase) in Trade receivables	103.19	(434.05)
(Increase) in Other financial assets	(93.26)	(48.56)
Increase in Trade payables	496.54	928.23
Increase in Financial liabilities	10.91	93.58
Increase in Provisions	48.98	45.38
(Increase) in Inventories	(395.32)	(128.76)
(Decrease)/Increase in Other liabilities	(302.97)	393.37
(Increase)/Decrease in Other assets	(27.56)	41.92
Cash flow generated from operating activities	706.55	2,492.08
Income tax refund/(paid)	76.50	(311.84)
Net cash flow generated from operating activities [A]	783.05	2,180.24
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(107.03)	(70.37)
Proceeds from sale of property, plant and equipment	5.12	-
Payment of Initial direct costs on leases	(0.47)	(1.88)
Purchase of intangible assets, including payable for capital goods	(32.55)	-
Investment in subsidiaries	(162.23)	(230.08)
Loan to subsidiaries	125.00	(55.00)
Investment in Deposits	(6,792.70)	(7,853.30)
Proceeds from redemption of fixed deposits	5,250.61	3,460.00
Purchase of current investment	(1,315.54)	(745.04)
Redemption of current investment	1,331.84	770.67
Interest received	380.91	137.59
Net cash flow (used in) investing activities [B]	(1,317.04)	(4,587.41)
Cash flow from Financing activities:		
Proceeds from issuance of equity shares, net of share issue expenses	47.90	3,633.25
Principal repayment of lease liabilities	(186.28)	(124.86)
Interest on lease liabilities	(101.29)	(67.56)
Finance cost paid	(3.99)	(4.33)
Net cash flows (used in)/generated from financing activities [C]	(243.66)	3,436.50
Net (decrease)/increase in cash and cash equivalents [A+B+C]	(777.65)	1,029.33
Cash and cash equivalents at the beginning of the period	1,009.96	(19.37)
Cash and cash equivalents at the end of the period	232.31	1,009.96
Components of cash and cash equivalents		
Balance with banks		
- On current accounts	226.88	256.61
Cash in hand	0.43	2.65
Deposits with original maturity of less than or equal to three months	5.00	750.70
Total cash and cash equivalents	232.31	1,009.96



Notes to the Audited Standalone Financial Results

- 1 The above 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 Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025.
- 2 The figures for the quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 respectively and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 3 During the previous year, 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 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)	Utilisation upto March 31, 2025 (Rs. Million)
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,224.10
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	50.26
Investment in Subsidiary, BBlunt for setting up new salons	260.00	61.31
General corporate purposes and unidentified inorganic acquisition	1,218.92	374.42
Total	3,504.92	1,710.09

- 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 had resigned from their employment and the vesting conditions of the employee stock options were not fulfilled. Accordingly, the Company had reversed the share based payment reserve of Rs. 47.47 Million. Further, the Company had 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 had 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 had been terminated illegally by the Company without complying with provisions of the Distributorship Agreement and RSM had 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 subsequently filed an appeal against this judgment before the Cassation Court, and the Cassation Court on March 26, 2025 referred the case back to Court of Appeal for re-hearing by a panel composed of different judges from the original panel that passed the Judgment dated October 15, 2024. The execution of the original judgment shall stand further stayed, until the fresh appeal to be re-heard by different panel of Court of Appeal and further recourse to Cassation Court, if any, is disposed off.

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 Registry. 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 next date for hearing in Indian Appeal is September 01, 2025 for hearing the appeal filed by RSM and applications filed by Honasa. The Company had also filed an application under Section 11 of the Arbitration & Conciliation Act, 1996 for appointment of an arbitrator and for arbitration proceedings to commence under the terms of the Agreement, which was graciously allowed by the Supreme Court on February 17, 2025.

Currently, the arbitration proceedings have commenced between the Parties in Indian, in terms of the dispute resolution clause under the Agreement, wherein the Company shall duly file its Statement of Claim detailing the damages and losses suffered by it due to the various breaches committed by RSM under the Agreement.

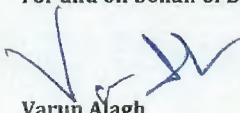
Accordingly, as on date, the Company does not expect any material financial impact, in view of the orders passed by Delhi High Court on November 07, 2024 in favour of the Company and restricting RSM to file any execution proceedings until the Indian appeal is disposed, the judgment passed by Cassation Court on March 26, 2025, and commencement of arbitration proceedings in India.

7 During the quarter ended June 30, 2024, 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 had filed the scheme with the regulatory authorities and received approval on first motion application by National Company Law Tribunal ('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 received the order granting approval of merger by NCLT Chandigarh on May 08, 2025. The Hearing for second motion application was concluded on May 13, 2025 by NCLT Delhi and the order was reserved. The Company is awaiting for the final merger order from NCLT Delhi.

8 During the quarter ended June 30, 2024, the Company had 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 aquisition transaction in accordance with Ind AS 103. The assets have been recorded at their respective fair values.

9 During the quarter ended September 30, 2024, 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 quarter ended September 30, 2024. As at March 31, 2025, the Company has outstanding provision for sales return of Rs. 52.01 Million (December 31, 2024: Rs. 89.51 Million) in this regard with resulting inventory/Right to return asset of Nil [December 31, 2024: 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
May 22, 2025





Honasa Consumer Limited
CIN: L74999DL2016PLC306016

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(Amount in Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Income					
Revenue from operations(refer note 9)	4,792.79	4,705.49	4,271.67	18,657.07	17,643.89
Other income	200.81	184.45	182.54	763.70	481.35
Total income	4,993.60	4,889.94	4,454.21	19,420.77	18,125.24
Expenses					
Purchases of traded goods	1,228.69	1,380.80	1,387.44	5,993.90	5,530.63
Decrease/(Increase) in inventories of traded goods(refer note 9)	196.72	55.01	(88.67)	(381.21)	(128.49)
Employee benefits expense	426.20	466.66	411.24	1,811.89	1,580.18
Depreciation and amortisation expenses	97.53	101.10	77.34	355.21	228.72
Finance costs	26.28	26.70	26.53	105.28	71.90
Other expenses (refer note 9)	2,729.01	2,562.72	2,271.89	10,694.29	9,361.51
Change in fair value of derivative liability (refer note 5)	-	-	-	-	(102.00)
Total expenses	4,704.43	4,592.99	4,085.77	18,579.36	16,542.45
Profit before tax	289.17	296.95	368.44	841.41	1,582.79
Tax expenses					
Current tax	67.07	94.70	96.01	258.10	352.40
Deferred tax (credit)/charge	(4.30)	(13.55)	5.31	(57.52)	20.73
Total tax expenses	62.77	81.15	101.32	200.58	373.13
Profit after tax	226.40	215.80	267.12	640.83	1,209.66
Other comprehensive income/(loss) (OCI)					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement gains/(losses) on defined benefit plans	0.21	1.04	(0.15)	(0.29)	3.10
Income tax effect on above	(0.06)	(0.26)	0.04	0.07	(0.78)
Total other comprehensive income/(loss), net of tax	0.15	0.78	(0.11)	(0.22)	2.32
Total comprehensive income/(loss)	226.55	216.58	267.01	640.61	1,211.98
Earning/(Loss) per equity share (of Rs. 10/- each) (not annualised)					
a) Basic	0.70	0.67	0.85	1.97	3.86
b) Diluted	0.69	0.66	0.85	1.97	3.84
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,251.84	3,248.24	3,242.44	3,251.84	3,242.44
Other equity				8,752.39	8,002.28



Honasa Consumer Limited
CIN: L74999DL2016PLC306016

Registered office: Unit No - 404, 4th floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075, India
Website: www.honasa.in; Email: compliance@mamaearth.in; Telephone: +91 124 4071960

Audited Standalone Balance Sheet as at March 31, 2025

Particulars	(Amount in Rs. Million)	
	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	127.82	109.54
Capital work in progress	0.82	2.88
Goodwill	8.89	8.89
Other intangible assets	544.56	522.30
Right-of-use assets	971.79	1,057.34
Financial assets		
Investments in subsidiaries	1,685.73	1,522.31
Loans	-	160.00
Other financial assets	4,625.23	1,885.87
Deferred tax assets (net)	30.85	-
Other non-current assets	1.52	9.80
Total non-current assets	7,997.21	5,278.93
Current assets		
Inventories	1,454.99	1,149.74
Financial assets		
Investments	2,901.30	2,734.58
Trade receivables	1,239.80	1,468.03
Cash and cash equivalents	232.31	1,009.96
Bank balances other than cash and cash equivalents	2,717.55	3,785.80
Loans	35.00	-
Other financial assets	560.17	430.49
Other current assets	300.90	273.34
Total current assets	9,442.02	10,851.94
Total assets	17,439.23	16,130.87
Equity and liabilities		
Equity		
Equity share capital	3,251.84	3,242.44
Other equity	8,752.39	8,002.28
Total equity	12,004.23	11,244.72
Non-current liabilities		
Financial liabilities		
Lease liabilities	881.32	959.31
Other financial liabilities	8.20	-
Provisions	91.44	66.01
Deferred tax liabilities (net)	-	26.74
Total non-current liabilities	980.96	1,052.06
Current liabilities		
Financial liabilities		
Lease liabilities	216.62	142.61
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	259.83	109.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,966.48	2,620.72
Other financial liabilities	193.80	199.87
Other current liabilities	354.36	657.33
Provisions	81.84	58.00
Income tax liability (net)	381.11	46.51
Total current liabilities	4,454.04	3,834.09
Total liabilities	5,435.00	4,886.15
Total equity and liabilities	17,439.23	16,130.87



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Audited Standalone Statement of Cash Flows for the year ended March 31, 2025

(Amount in Rs. Million)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities:		
Profit before tax	841.41	1,582.79
Adjustments to reconcile Profit before tax to net cash flows:		
Depreciation of property, plant and equipment	68.77	35.90
Amortisation of intangible assets	10.29	4.20
Depreciation of right-of-use-assets	276.15	188.62
Provision for doubtful debts	125.04	109.50
Provision for slow moving inventory (refer note 9)	90.07	5.38
Property, plant and equipment written off	16.42	-
Share based payments expenses (equity settled)	69.81	172.37
Fair value gain on investments measured at fair value through profit and loss ('FVTPL')	(78.92)	(162.57)
Change in fair valuation of derivative liability (refer note 5)	-	(102.00)
Gain on sale of investments measured at FVTPL	(104.10)	(12.69)
Gain on lease modification	-	(36.91)
Interest income	(554.18)	(259.46)
Finance costs	105.28	71.90
Provision for Doubtful Advance	-	3.94
Operating cash flow before working capital changes	866.04	1,600.97
Movement in working capital:		
Decrease/(Increase) in Trade receivables	103.19	(434.05)
(Increase) in Other financial assets	(93.26)	(48.56)
Increase in Trade payables	496.54	928.23
Increase in Financial liabilities	10.91	93.58
Increase in Provisions	48.98	45.38
(Increase) in Inventories	(395.32)	(128.76)
(Decrease)/Increase in Other liabilities	(302.97)	393.37
(Increase)/Decrease in Other assets	(27.56)	41.92
Cash flow generated from operating activities	706.55	2,492.08
Income tax refund/(paid)	76.50	(311.84)
Net cash flow generated from operating activities [A]	783.05	2,180.24
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(107.03)	(70.37)
Proceeds from sale of property, plant and equipment	5.12	-
Payment of Initial direct costs on leases	(0.47)	(1.88)
Purchase of intangible assets, including payable for capital goods	(32.55)	-
Investment in subsidiaries	(162.23)	(230.08)
Loan to subsidiaries	125.00	(55.00)
Investment in Deposits	(6,792.70)	(7,853.30)
Proceeds from redemption of fixed deposits	5,250.61	3,460.00
Purchase of current investment	(1,315.54)	(745.04)
Redemption of current investment	1,331.84	770.67
Interest received	380.91	137.59
Net cash flow (used in) investing activities [B]	(1,317.04)	(4,587.41)
Cash flow from Financing activities:		
Proceeds from issuance of equity shares, net of share issue expenses	47.90	3,633.25
Principal repayment of lease liabilities	(186.28)	(124.86)
Interest on lease liabilities	(101.29)	(67.56)
Finance cost paid	(3.99)	(4.33)
Net cash flows (used in)/generated from financing activities [C]	(243.66)	3,436.50
Net (decrease)/increase in cash and cash equivalents [A+B+C]	(777.65)	1,029.33
Cash and cash equivalents at the beginning of the period	1,009.96	(19.37)
Cash and cash equivalents at the end of the period	232.31	1,009.96
Components of cash and cash equivalents		
Balance with banks		
- On current accounts	226.88	256.61
Cash in hand	0.43	2.65
Deposits with original maturity of less than or equal to three months	5.00	750.70
Total cash and cash equivalents	232.31	1,009.96



Notes to the Audited Standalone Financial Results

1 The above 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 Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025.

2 The figures for the quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 respectively and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively.

3 During the previous year, 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 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)	Utilisation upto March 31, 2025 (Rs. Million)
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,224.10
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	50.26
Investment in Subsidiary, BBlunt for setting up new salons	260.00	61.31
General corporate purposes and unidentified inorganic acquisition	1,218.92	374.42
Total	3,504.92	1,710.09

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 had resigned from their employment and the vesting conditions of the employee stock options were not fulfilled. Accordingly, the Company had reversed the share based payment reserve of Rs. 47.47 Million. Further, the Company had 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 had 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 had been terminated illegally by the Company without complying with provisions of the Distributorship Agreement and RSM had 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 subsequently filed an appeal against this judgment before the Cassation Court, and the Cassation Court on March 26, 2025 referred the case back to Court of Appeal for re-hearing by a panel composed of different judges from the original panel that passed the Judgment dated October 15, 2024. The execution of the original judgment shall stand further stayed, until the fresh appeal to be re-heard by different panel of Court of Appeal and further recourse to Cassation Court, if any, is disposed off.

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 Registry. 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 next date for hearing in Indian Appeal is September 01, 2025 for hearing the appeal filed by RSM and applications filed by Honasa. The Company had also filed an application under Section 11 of the Arbitration & Conciliation Act, 1996 for appointment of an arbitrator and for arbitration proceedings to commence under the terms of the Agreement, which was graciously allowed by the Supreme Court on February 17, 2025.

Currently, the arbitration proceedings have commenced between the Parties in Indian, in terms of the dispute resolution clause under the Agreement, wherein the Company shall duly file its Statement of Claim detailing the damages and losses suffered by it due to the various breaches committed by RSM under the Agreement.

Accordingly, as on date, the Company does not expect any material financial impact, in view of the orders passed by Delhi High Court on November 07, 2024 in favour of the Company and restricting RSM to file any execution proceedings until the Indian appeal is disposed, the Judgment passed by Cassation Court on March 26, 2025, and commencement of arbitration proceedings in India.

7 During the quarter ended June 30, 2024, 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 had filed the scheme with the regulatory authorities and received approval on first motion application by National Company Law Tribunal ('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 received the order granting approval of merger by NCLT Chandigarh on May 08, 2025. The Hearing for second motion application was concluded on May 13, 2025 by NCLT Delhi and the order was reserved. The Company is awaiting for the final merger order from NCLT Delhi.

8 During the quarter ended June 30, 2024, the Company had 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 quarter ended September 30, 2024, 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 quarter ended September 30, 2024. As at March 31, 2025, the Company has outstanding provision for sales return of Rs. 52.01 Million (December 31, 2024: Rs. 89.51 Million) in this regard with resulting inventory/Right to return asset of Nil [December 31, 2024: 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
May 22, 2025



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**

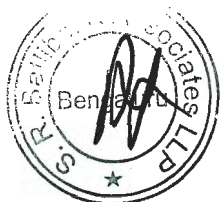
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Honasa Consumer Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025 ("Statement"), 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, the Statement:

- i. includes the results of the following entities;
 - (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
- 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 for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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 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:

- 5 subsidiaries, whose financial statements include (before elimination) total assets of Rs 1,461.48 million as at March 31, 2025, total revenues of Rs 550.36 million and Rs 2,041.34 million, total net profit after tax of Rs. 25.79 million and Rs. 97.01 million, total comprehensive income/(loss) of Rs. 26.82 million and Rs. 97.04 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 36.81 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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

One of these subsidiaries are 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 auditors 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 auditors 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, 2025, 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 on that date respectively and net cash outflows/(inflows) of Nil for the year ended March 31, 2025, whose financial results and other financial information have not been audited by any auditor.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803
UDIN: 25213803BMONDR8076



Place: Bengaluru
Date: May 22, 2025



Honasa Consumer Limited

CIN: L74999DL2016PLC306016

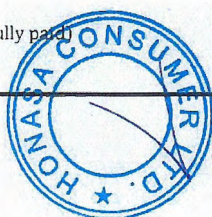
Registered office: Unit No - 404, 4th floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075, India

Website: www.honasa.in; Email: compliance@mamaearth.in; Telephone: +91 124 4071960

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Amount in Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Income					
Revenue from operations (refer note 10)	5,335.60	5,175.10	4,710.94	20,669.49	19,199.04
Other income	207.75	192.15	190.48	787.34	497.01
Total income	5,543.35	5,367.25	4,901.42	21,456.83	19,696.05
Expenses					
Purchases of traded goods	1,353.45	1,483.02	1,495.67	6,563.87	5,935.66
Decrease/(Increase) in inventories of traded goods (refer note 10)	208.64	71.94	(80.44)	(434.62)	(128.38)
Employee benefits expense (refer note 5)	477.51	517.88	447.79	2,004.18	1,705.63
Depreciation and amortization expenses	124.18	126.12	97.75	450.06	306.17
Finance costs	31.74	33.15	31.41	126.49	90.41
Other expenses (refer note 10)	3,026.14	2,840.94	2,516.70	11,850.72	10,315.26
Total expenses	5,221.66	5,073.05	4,508.88	20,560.70	18,224.75
Profit before tax	321.69	294.20	392.54	896.13	1,471.30
Tax expenses					
Current tax	70.34	100.11	98.67	277.48	368.01
Deferred tax (credit)/charge (Refer note 8(b))	1.56	(66.15)	(10.88)	(108.22)	(1.99)
Total tax expenses	71.90	33.96	87.79	169.26	366.02
Profit after tax	249.79	260.24	304.75	726.87	1,105.28
Other comprehensive income/(loss) (OCI)					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement gains/(losses) on defined benefit plans	1.55	1.04	(0.32)	(0.13)	2.41
Income tax effect on above	(0.37)	(0.26)	(0.09)	0.04	(0.78)
Items that will be reclassified subsequently to profit or loss:					
Exchange difference on translating the financial statement of foreign operation	0.01	(0.01)	(0.22)	(0.09)	(0.48)
Total other comprehensive income/(loss), net of tax	1.19	0.77	(0.63)	(0.18)	1.15
Total comprehensive income	250.98	261.02	304.12	726.69	1,106.43
Profit after tax attributable to:	249.79	260.24	304.75	726.87	1,105.28
Owners of the parent	249.79	260.24	304.75	726.87	1,117.75
Non-controlling interests	-	-	-	-	(12.47)
Other comprehensive income/(loss), net of tax attributable to:	1.19	0.77	(0.63)	(0.18)	1.15
Owners of the parent	1.19	0.77	(0.63)	(0.18)	1.15
Non-controlling interests	-	-	-	-	-
Total comprehensive income/(loss) attributable to:	250.98	261.02	304.12	726.69	1,106.43
Owners of the parent	250.98	261.02	304.12	726.69	1,118.90
Non-controlling interests	-	-	-	-	(12.47)
Earnings per equity share (of Rs. 10/- each) (not annualised)					
a) Basic	0.77	0.80	0.97	2.24	3.57
b) Diluted	0.77	0.79	0.97	2.23	3.55
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,251.84	3,248.24	3,242.44	3,251.84	3,242.44
Other equity				8,546.46	7,710.27



Honasa Consumer Limited
CIN: L74999DL2016PLC306016

Registered office: Unit No - 404, 4th floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075, India
Website: www.honasa.in; Email: compliance@mamaearth.in; Telephone: +91 124 4071960

Audited Consolidated Balance Sheet as at March 31, 2025

(Amount in Rs. Million)

Particulars	As at	
	March 31,2025	March 31,2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	258.33	199.60
Capital work in progress	0.82	4.63
Goodwill	527.75	527.75
Other intangible assets	1,025.31	1,017.51
Right-of-use assets	1,210.39	1,242.61
Financial assets		
Other financial assets	4,654.35	2,008.29
Income tax assets (net)	12.10	8.88
Deferred tax assets (net)	95.37	17.98
Other non-current assets	1.52	9.80
Total non-current assets	7,785.94	5,037.05
Current assets		
Inventories	1,582.79	1,228.36
Financial assets		
Investments	3,047.75	2,917.69
Trade receivables	1,323.28	1,593.76
Cash and cash equivalents	329.67	1,070.21
Bank balances other than cash and cash equivalents	2,983.25	3,786.30
Other financial assets	509.24	392.94
Other current assets	339.47	294.13
Total current assets	10,115.45	11,283.39
Total assets	17,901.39	16,320.44
Equity and liabilities		
Equity		
Equity share capital	3,251.84	3,242.44
Other equity	8,546.46	7,710.27
Equity attributable to equity holders of the parent	11,798.30	10,952.71
Non-controlling interest	-	-
Total equity	11,798.30	10,952.71
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,097.94	1,124.50
Other financial liabilities	8.20	-
Provisions	99.47	73.17
Deferred tax liabilities (net)	-	30.87
Total non-current liabilities	1,205.61	1,228.54
Current liabilities		
Financial liabilities		
Lease liabilities	266.06	185.19
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	312.38	159.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,255.52	2,781.89
Other financial liabilities	217.27	226.51
Other current liabilities	377.40	673.57
Provisions	87.72	61.84
Income tax liability (net)	381.13	51.01
Total current liabilities	4,897.48	4,139.19
Total liabilities	6,103.09	5,367.73
Total equity and liabilities	17,901.39	16,320.44



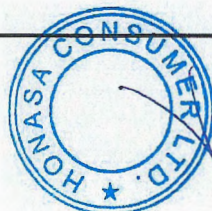
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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Amount in Rs. Million)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities:		
Profit before tax	896.13	1,471.30
Adjustments to reconcile Profit before tax to net cash flows:		
Depreciation of property, plant and equipment ('PPE')	97.68	55.62
Amortisation of intangible assets	25.01	19.53
Depreciation of right-of-use-assets	327.37	231.02
Provision for doubtful debts	124.28	103.55
Bad Debts	1.27	-
Provision for slow moving inventory (refer note 10)	92.30	9.59
Property, plant and equipment written off	16.42	-
Loss on sale/disposal of PPE	-	11.00
Share based payments expenses (equity settled)	71.00	130.69
Fair value gain on investments measured at fair value through profit and loss ('FVTPL')	(82.64)	(167.22)
Gain on sale of investments measured at FVTPL	(109.27)	(13.35)
Gain on lease modification	-	(38.88)
Interest income	(563.41)	(254.32)
Provision for doubtful advance	-	3.94
Finance costs	126.49	90.41
Operating cash flow before working capital changes	1,022.63	1,652.88
Movement in working capital:		
Decrease/(Increase) in Trade receivables	144.92	(389.51)
(Increase) in Other financial assets	(89.91)	(20.42)
Increase in Trade payables	626.82	974.34
Increase in Financial liabilities	4.11	95.41
Increase in Provisions	52.05	36.46
(Increase) in Inventories	(446.74)	(128.18)
(Decrease)/Increase in Other liabilities	(296.16)	383.09
(Increase)/Decrease in Other assets	(45.34)	73.70
Cash flow generated from operating activities	972.38	2,677.78
Income tax refund/(paid)	49.42	(324.40)
Net cash flow generated from operating activities [A]	1,021.80	2,353.38
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(171.13)	(117.68)
Proceeds from sale of property, plant and equipment and intangible assets	5.12	-
Purchase of intangible assets, including payable for capital goods	(32.81)	(0.32)
Payment of Initial direct costs on leases	(0.47)	(1.88)
Investment in Deposits	(7,637.46)	(7,853.30)
Proceeds from redemption of fixed deposits	5,930.18	3,521.73
Purchase of current investment	(1,269.98)	(940.81)
Redemption of current investment	1,331.84	790.72
Interest received	393.49	133.40
Settlement of NCI Liability	-	(230.08)
Net cash flow (used in) investing activities [B]	(1,451.22)	(4,698.22)
Cash flow from Financing activities:		
Proceeds from issuance of equity shares, net of share issue expenses	47.90	3,633.25
Principal repayment of lease liabilities	(232.54)	(174.25)
Interest on lease liabilities	(118.57)	(82.51)
Finance cost paid	(7.91)	(7.90)
Net cash flows (used in) financing activities [C]	(311.12)	3,368.59
Net (decrease)/increase in cash and cash equivalents [A+B+C]	(740.54)	1,023.75
Cash and cash equivalents at the beginning of the period	1,070.21	46.46
Cash and cash equivalents at the end of the period	329.67	1,070.21
Components of cash and cash equivalents		
Balance with banks		
- On current accounts	323.26	315.77
Cash in hand	1.41	3.74
Deposits with original maturity of less than or equal to three months	5.00	750.70
Total cash and cash equivalents	329.67	1,070.21



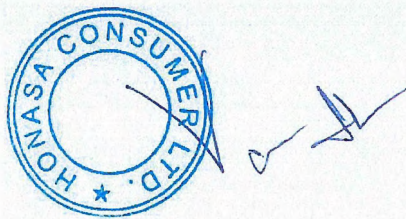
Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

- 1 The above 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 Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025.
- 2 The figures for the quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 respectively and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 3 During the previous year, 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	Amount to be utilised as per Prospectus (Rs Million)	(Rs. Million)
		Utilisation upto March, 2025 (Rs Million)
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,224.10
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	50.26
Investment in Subsidiary, BBlunt for setting up new salons	260.00	61.31
General corporate purposes and unidentified inorganic acquisition	1,218.92	374.42
Total	3,504.92	1,710.09

- 4 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.
- 5 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 had resigned from their employment and the vesting conditions of the employee stock options were not fulfilled. Accordingly, the Group had reversed the share based payment expense of Rs 47.47 Million and the Holding Company had also acquired the remaining stake in Momspresso for a consideration of Rs. 230.08 Million.
- 6 Figures for Audited standalone financial results of the Holding Company are as follows:

S No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Revenue from operations (refer note 10)	4,792.79	4,705.49	4,271.67	18,657.07	17,643.89
2	Profit before tax	289.17	296.95	368.44	841.41	1,582.79
3	Profit after tax	226.40	215.80	267.12	640.83	1,209.66



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 had been terminated illegally by the Company without complying with provisions of the Distributorship Agreement and RSM had 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 Holding 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 subsequently filed an appeal against this judgment before the Cassation Court, and the Cassation Court on March 26, 2025 referred the case back to Court of Appeal for re-hearing by a panel composed of different judges from the original panel that passed the Judgment dated October 15, 2024. The execution of the original judgment shall stand further stayed, until the fresh appeal to be re-heard by different panel of Court of Appeal and further recourse to Cassation Court, if any, is disposed off.

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 Registry. 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 next date for hearing in Indian Appeal is September 01, 2025 for hearing the appeal filed by RSM and applications filed by Honasa. The Holding Company had also filed an application under Section 11 of the Arbitration & Conciliation Act, 1996 for appointment of an arbitrator and for arbitration proceedings to commence under the terms of the Agreement, which was graciously allowed by the Supreme Court on February 17, 2025.

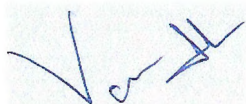
Currently, the arbitration proceedings have commenced between the Parties in Indian, in terms of the dispute resolution clause under the Agreement, wherein the Holding Company shall duly file its Statement of Claim detailing the damages and losses suffered by it due to the various breaches committed by RSM under the Agreement.

Accordingly, as on date, the Holding Company does not expect any material financial impact, in view of the orders passed by Delhi High Court on November 07, 2024 in favour of the Holding Company and restricting RSM to file any execution proceedings until the Indian appeal is disposed, the Judgment passed by Cassation Court on March 26, 2025, and commencement of arbitration proceedings in India.

- 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'), 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 Transferor Company-2 to the Company. The Holding Company had 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 received the order granting approval of merger by NCLT Chandigarh on May 08, 2025. The Hearing for second motion application was concluded on May 13, 2025 by NCLT Delhi and the order was reserved. The Company is awaiting for the final merger order from NCLT Delhi.
- 8(b) During the previous 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 had 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 quarter ended September 30, 2024, 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 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 had been provided for with resulting inventory/Right to return asset of Rs 114.42 Million in the quarter ended September 30, 2024.

As at March 31, 2025, the Holding Company had outstanding provision for sales return of Rs. 52.01 Million (December 31, 2024: Rs. 89.51 Million) in this regard with resulting inventory/Right to return asset of Nil [December 31, 2024: 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
May 22, 2025





Honasa Consumer Limited

CIN: L74999DL2016PLC306016

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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Amount in Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Income					
Revenue from operations (refer note 10)	5,335.60	5,175.10	4,710.94	20,669.49	19,199.04
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Profit before tax	321.69	294.20	392.54	896.13	1,471.30
Tax expenses					
Current tax	70.34	100.11	98.67	277.48	368.01
Deferred tax (credit)/charge (Refer note 8(b))	1.56	(66.15)	(10.88)	(108.22)	(1.99)
Total tax expenses	71.90	33.96	87.79	169.26	366.02
Profit after tax	249.79	260.24	304.75	726.87	1,105.28
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b) Diluted	0.77	0.79	0.97	2.23	3.55
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,251.84	3,248.24	3,242.44	3,251.84	3,242.44
Other equity	-	-	-	8,546.46	7,710.27



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(Amount in Rs. Million)

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Financial assets		
Other financial assets	4,654.35	2,008.29
Income tax assets (net)	12.10	8.88
Deferred tax assets (net)	95.37	17.98
Other non-current assets	1.52	9.80
Total non-current assets	7,785.94	5,037.05
Current assets		
Inventories	1,582.79	1,228.36
Financial assets		
Investments	3,047.75	2,917.69
Trade receivables	1,323.28	1,593.76
Cash and cash equivalents	329.67	1,070.21
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Non-current liabilities		
Financial liabilities		
Lease liabilities	1,097.94	1,124.50
Other financial liabilities	8.20	-
Provisions	99.47	73.17
Deferred tax liabilities (net)	-	30.87
Total non-current liabilities	1,205.61	1,228.54
Current liabilities		
Financial liabilities		
Lease liabilities	266.06	185.19
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	312.38	159.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,255.52	2,781.89
Other financial liabilities	217.27	226.51
Other current liabilities	377.40	673.57
Provisions	87.72	61.84
Income tax liability (net)	381.13	51.01
Total current liabilities	4,897.48	4,139.19
Total liabilities	6,103.09	5,367.73
Total equity and liabilities	17,901.39	16,320.44



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Amount in Rs. Million)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities:		
Profit before tax	896.13	1,471.30
Adjustments to reconcile Profit before tax to net cash flows:		
Depreciation of property, plant and equipment ('PPE')	97.68	55.62
Amortisation of intangible assets	25.01	19.53
Depreciation of right-of-use-assets	327.37	231.02
Provision for doubtful debts	124.28	103.55
Bad Debts	1.27	-
Provision for slow moving inventory (refer note 10)	92.30	9.59
Property, plant and equipment written off	16.42	-
Loss on sale/disposal of PPE	-	11.00
Share based payments expenses (equity settled)	71.00	130.69
Fair value gain on investments measured at fair value through profit and loss ('FVTPL')	(82.64)	(167.22)
Gain on sale of investments measured at FVTPL	(109.27)	(13.35)
Gain on lease modification	-	(33.88)
Interest income	(563.41)	(254.32)
Provision for doubtful advance	-	3.94
Finance costs	126.49	90.41
Operating cash flow before working capital changes	1,022.63	1,652.88
Movement in working capital:		
Decrease/(Increase) in Trade receivables	144.92	(383.51)
(Increase) in Other financial assets	(89.91)	(20.42)
Increase in Trade payables	626.82	974.34
Increase in Financial liabilities	4.11	95.41
Increase in Provisions	52.05	36.46
(Increase) in Inventories	(446.74)	(125.18)
(Decrease)/Increase in Other liabilities	(296.16)	383.09
(Increase)/Decrease in Other assets	(45.34)	73.70
Cash flow generated from operating activities	972.38	2,677.78
Income tax refund/(paid)	49.42	(324.40)
Net cash flow generated from operating activities [A]	1,021.80	2,353.38
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(171.13)	(117.68)
Proceeds from sale of property, plant and equipment and intangible assets	5.12	-
Purchase of intangible assets, including payable for capital goods	(32.81)	(0.32)
Payment of Initial direct costs on leases	(0.47)	(1.88)
Investment in Deposits	(7,637.46)	(7,853.30)
Proceeds from redemption of fixed deposits	5,930.18	3,521.73
Purchase of current investment	(1,269.98)	(940.81)
Redemption of current investment	1,331.84	790.72
Interest received	393.44	133.40
Settlement of NCI Liability	-	(230.08)
Net cash flow (used in) investing activities [B]	(1,451.22)	(4,698.22)
Cash flow from Financing activities:		
Proceeds from issuance of equity shares, net of share issue expenses	47.90	3,633.25
Principal repayment of lease liabilities	(232.54)	(174.25)
Interest on lease liabilities	(118.57)	(82.51)
Finance cost paid	(7.93)	(7.90)
Net cash flows (used in) financing activities [C]	(311.12)	3,368.59
Net (decrease)/increase in cash and cash equivalents [A+B+C]	(740.54)	1,023.75
Cash and cash equivalents at the beginning of the period	1,070.21	46.46
Cash and cash equivalents at the end of the period	329.67	1,070.21
Components of cash and cash equivalents		
Balance with banks		
- On current accounts	323.26	315.77
Cash in hand	1.41	3.74
Deposits with original maturity of less than or equal to three months	5.00	750.70
Total cash and cash equivalents	329.67	1,070.21



Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

- 1 The above 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 Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025.
- 2 The figures for the quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 respectively and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 3 During the previous year, 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:

(Rs. Million)

Particulars	Amount to be utilised as per Prospectus (Rs Million)	Utilisation upto March, 2025 (Rs Million)
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,224.10
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	50.26
Investment in Subsidiary, BBlunt for setting up new salons	260.00	61.31
General corporate purposes and unidentified inorganic acquisition	1,218.92	374.42
Total	3,504.92	1,710.09

- 4 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.
- 5 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 had resigned from their employment and the vesting conditions of the employee stock options were not fulfilled. Accordingly, the Group had reversed the share based payment expense of Rs 47.47 Million and the Holding Company had also acquired the remaining stake in Momspresso for a consideration of Rs. 230.08 Million.
- 6 Figures for Audited standalone financial results of the Holding Company are as follows:

(Rs. Million)

S No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Revenue from operations (refer note 10)	4,792.79	4,705.49	4,271.67	18,657.07	17,643.89
2	Profit before tax	289.17	296.95	368.44	841.41	1,582.79
3	Profit after tax	226.40	215.80	267.12	640.83	1,209.66



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 had been terminated illegally by the Company without complying with provisions of the Distributorship Agreement and RSM had 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 Holding 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 subsequently filed an appeal against this judgment before the Cassation Court, and the Cassation Court on March 26, 2025 referred the case back to Court of Appeal for re-hearing by a panel composed of different judges from the original panel that passed the Judgment dated October 15, 2024. The execution of the original judgment shall stand further stayed, until the fresh appeal to be re-heard by different panel of Court of Appeal and further recourse to Cassation Court, if any, is disposed off.

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 Registry. 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 next date for hearing in Indian Appeal is September 01, 2025 for hearing the appeal filed by RSM and applications filed by Honasa. The Holding Company had also filed an application under Section 11 of the Arbitration & Conciliation Act, 1996 for appointment of an arbitrator and for arbitration proceedings to commence under the terms of the Agreement, which was graciously allowed by the Supreme Court on February 17, 2025.

Currently, the arbitration proceedings have commenced between the Parties in Indian, in terms of the dispute resolution clause under the Agreement, wherein the Holding Company shall duly file its Statement of Claim detailing the damages and losses suffered by it due to the various breaches committed by RSM under the Agreement.

Accordingly, as on date, the Holding Company does not expect any material financial impact, in view of the orders passed by Delhi High Court on November 07, 2024 in favour of the Holding Company and restricting RSM to file any execution proceedings until the Indian appeal is disposed, the judgment passed by Cassation Court on March 26, 2025, and commencement of arbitration proceedings in India.

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'), 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 had 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 received the order granting approval of merger by NCLT Chandigarh on May 08, 2025. The Hearing for second motion application was concluded on May 13, 2025 by NCLT Delhi and the order was reserved. The Company is waiting for the final merger order from NCLT Delhi.

8(b) During the previous 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 had 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 quarter ended September 30, 2024, 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 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 had been provided for with resulting inventory/Right to return asset of Rs 114.42 Million in the quarter ended September 30, 2024.

As at March 31, 2025, the Holding Company had outstanding provision for sales return of Rs. 52.01 Million (December 31, 2024: Rs. 89.51 Million) in this regard with resulting inventory/Right to return asset of Nil [December 31, 2024: 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
May 22, 2025





May 22, 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: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 33(3)(d) of Listing Regulations, as amended by the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016, Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, I, Varun Alagh, Chairman, CEO & Whole Time Director of the company, hereby declare that M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, statutory auditor of the Company have issued the audit report with unmodified opinion on the Audited Financial Results (standalone and consolidated) of the Company for the year ended March 31, 2025.

For Honasa Consumer Limited

Varun Alagh
Chairman, CEO & Whole Time Director



Honasa Consumer Limited

Registered Office: Unit No- 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075
Corporate Office: 10th And 11th Floor, Capital Cyberscape Ullahwas, Bhondsi, Gurgaon, Haryana, India, 122102
Email: info@mamaearth.in; Phone: 0124- 4880828 | Website: www.honasa.in
| CIN: L74999DL2016PLC306016 |



Particulars	Secretarial Auditor
Reason for change	Pursuant to the amended provisions of regulation 24A(1) of the SEBI Listing Regulations, CS Shashi Shekhar, Proprietor of Arora Shekhar & Company, Practicing Company Secretary is appointed as Secretarial Auditor of the company.
Date of Appointment and terms of Appointment	The appointment is made at the Board meeting held today i.e. May 22, 2025 for a term of Five (5) consecutive years commencing from April 01, 2025 to March 31, 2030 subject to approval of Shareholders at the ensuing Annual General Meeting.
Disclosure of relationship between Directors	Not Applicable
Brief profile	CS Shashi Shekhar, Proprietor of Arora Shekhar and Company (Registration Number: S2015DE540700), is a practicing company secretary based in Delhi since 2014. Specialization of the practise includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. Over the years, CS Shashi Shekhar has built a diverse client base and has served various corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms. Arora Shekhar and Company is a peer reviewed and quality reviewed in terms of the guidelines issued by the ICSI.

Honasa Consumer Limited

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Corporate Office: 10th & 11th Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102

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| CIN: L74999DL2016PLC306016 |