



August 12, 2025

Listing Department  
National Stock Exchange of India Limited  
Symbol: HONASA

Listing Department  
BSE Limited  
Scrip Code: 544014

**Sub: Outcome of Board Meeting**

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Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier letter dated July 25, 2025, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. August 12, 2025, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025 ("Financial Results"), based on the recommendation of Audit Committee.

The said Financial Results along with Limited Review Report thereon by the Statutory Auditors are enclosed herewith.

The Board meeting commenced at 2:30 pm (IST) and concluded at 3:25 pm (IST).

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

Thanking you,

Yours truly,  
For **Honasa Consumer Limited**

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

Encl.: As above

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**Honasa Consumer Limited**

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



**Honasa Consumer Limited**  
CIN: L74999DL2016PLC306016

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

(Amount in Rs. Million)

Particulars	Quarter ended		Year ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
<b>Income</b>				
Revenue from operations (refer note 6)	5,836.28	5,225.72	5,435.60	20,218.43
Other income	233.84	203.30	185.19	774.40
<b>Total income</b>	<b>6,070.12</b>	<b>5,429.02</b>	<b>5,620.79</b>	<b>20,992.83</b>
<b>Expenses</b>				
Purchases of traded goods	1,683.90	1,332.48	1,818.40	6,481.94
Decrease/(Increase) in inventories of traded goods(refer note 6)	11.87	211.14	(264.76)	(427.56)
Employee benefits expense	568.43	442.39	461.98	1,873.65
Depreciation and amortisation expenses	83.88	97.53	73.08	355.25
Finance costs	26.88	26.30	25.69	105.39
Other expenses	3,156.92	3,000.57	2,995.50	11,755.49
<b>Total expenses</b>	<b>5,531.88</b>	<b>5,110.41</b>	<b>5,109.89</b>	<b>20,144.16</b>
<b>Profit before tax</b>	<b>538.24</b>	<b>318.61</b>	<b>510.90</b>	<b>848.67</b>
<b>Tax expenses</b>				
Current tax	79.92	69.20	133.50	260.23
Deferred tax charge/(credit)	59.31	3.27	(15.28)	(101.26)
<b>Total tax expenses</b>	<b>139.23</b>	<b>72.47</b>	<b>118.22</b>	<b>158.97</b>
<b>Profit after tax</b>	<b>399.01</b>	<b>246.14</b>	<b>392.68</b>	<b>689.70</b>
<b>Other comprehensive income/(loss) (OCI)</b>				
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement gains/(losses) on defined benefit plans	10.23	0.29	(0.19)	(0.27)
Income tax effect on above	(2.57)	(0.06)	(0.00)	0.07
<b>Total other comprehensive income/(loss), net of tax</b>	<b>7.66</b>	<b>0.23</b>	<b>(0.19)</b>	<b>(0.20)</b>
<b>Total comprehensive income</b>	<b>406.67</b>	<b>246.37</b>	<b>392.49</b>	<b>689.50</b>
<b>Earnings per equity share (of Rs. 10/- each) (not annualised for the quarter ended June 30, 2025/ March 31, 2025/ June 30, 2024)</b>				
a) Basic	1.23	0.76	1.21	2.12
b) Diluted	1.22	0.76	1.20	2.12
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,251.84	3,251.84	3,242.44	3,251.84
Other equity				8,481.80



## Notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2025

- 1 The above Unaudited Standalone Financial Results of Honasa Consumer Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025.
- 2 During the year ended March 31, 2024, the Company had completed its Initial Public Offer (IPO) of 52,515,692 equity shares of face value of Rs. 10 each at an issue price of Rs. 324 per share (including a share premium of Rs. 314 per share). A discount of Rs. 30 per share was offered to eligible employees bidding in the employee's reservation portion of 22,678 equity shares. The issue comprised of a fresh issue of 11,267,530 equity shares aggregating to Rs. 3,650 Million and offer for sale of 41,248,162 equity shares by selling shareholders aggregating to Rs. 13,364.40 Million. Pursuant to the IPO, the equity shares of the 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	Utilisation upto June 30, 2025
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,275.84
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	63.12
Investment in Subsidiary, BBlunt for setting up new salons	260.00	63.85
General corporate purposes and unidentified inorganic acquisition	1,218.92	518.39
<b>Total</b>	<b>3,504.92</b>	<b>1,921.20</b>

- 3 The Company is principally engaged in trading of variety of beauty and personal care products and related services with products across baby care, skin care, hair and other related personal care categories which are manufactured through third party contract manufacturers. Accordingly, these, in the context of Ind AS 108 on operating segments reporting, are considered to constitute one segment by the Chief Operating Decision Maker and hence the Company has not made any additional segment disclosures.
- 4 RSM General Trading LLC ('RSM'), an overseas distributor of the Company had filed a legal suit against the Company in the Court of First Instance in UAE on the grounds that the Distributorship Agreement between RSM and the Company was terminated illegally by the Company without complying with provisions of the Distributorship Agreement, claiming 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, which was subsequently dismissed by the Court of Appeal on October 15, 2024. The Company subsequently filed an appeal against this judgment before the Cassation Court, and the Cassation Court on March 26, 2025 allowed the Appeal referring the case back to Court of Appeal for re-hearing by a panel composed of different judges. The Court of Appeal on July 16, 2025 issued a preliminary judgment appointing 2 experts to review the case files and documents. The Court has fixed August 27, 2025 for submission of expert reports. 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 is fixed for September 01, 2025.

The Company had also filed an application under Section 11 of the Arbitration & Conciliation Act, 1996 for commencement of arbitration proceedings 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 India, in terms of the dispute resolution clause under the Agreement, wherein the Company has filed its Statement of Claim on May 24, 2025, detailing the damages and losses suffered by it due to the various contractual breaches committed by RSM under the Agreement. Pursuant to the Statement of Claim, RSM filed its Statement of Defence on August 11, 2025 against this Statement of Claim in accordance with the directions issued in the Arbitration Proceedings.

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





5 During the year ended March 31, 2025, the Board of Directors of the Company and its wholly owned subsidiaries Fusion Cosmeceutics Private Limited ("Transferor Company-1") and Just4Kids Services Private Limited ("Transferor Company-2"), had approved the Scheme of Amalgamation between the Company, Transferor Company-1, Transferor Company-2 and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 to transfer the business of Transferor Company-1 and Transfer Company-2 to the Company.

The Company has received the order granting approval of merger by NCLT Chandigarh on May 08, 2025 and by NCLT Delhi on June 03, 2025.

Since this was a common control transaction, the Company has accounted for the aforesaid business combination retrospectively for all periods presented in the Unaudited standalone financial results in accordance with Ind AS 103 - Business Combinations. Accordingly, figures for the year and quarter ended March 31, 2025 and quarter ended June 30, 2024 have been restated to give the effect of aforesaid business combination.

6 During the year ended March 31, 2025, the Company had executed Project 'Neev' which entails transition to Direct distribution model across top 50 cities and in the process making the general trade distribution future ready. As part of the Project 'Neev' the Company had discontinued super stockist layer as well as certain direct Distributors replacing them with higher quality/Tier 1 Distributors to service Retailers across top 50 cities. Consequent to the aforesaid transition, sales return of Rs 635.18 Million had been provided for with resulting inventory/Right to return asset of Rs 114.42 Million in the year ended March 31, 2025.

As at June 30, 2025, the Company has outstanding provision for sales return of Rs. 37.69 Million in this regard with resulting inventory/Right to return asset of Nil.

7 During the current quarter ended June 30, 2025, the Company has granted 23,42,672 options to employees under "Employee stock options plan 2018", as approved by Nomination and Remuneration Committee.

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

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

**Varun Alagh**

**Chairperson, Whole Time Director and CEO**

DIN:07597289

Gurugram

August 12, 2025



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Honasa Consumer Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

5. In accordance with the Scheme of Amalgamation of Fusion Cosmeceutics Private Limited, Just4 Kids Services Private Limited and the Company, as detailed in note 5 to the Statement, the comparative unaudited standalone financial results for the quarter ended June 30, 2024 and audited standalone financial results for the quarter ended March 31, 2025 and year ended March 31, 2025 in the accompanying Statement have been restated, in accordance with the requirements of Appendix C of Ind AS 103 – Business Combination, which reflect total revenue of Rs 451.65 million, Rs 432.94 million and Rs 1,561.37 million, total profit after tax of Rs 44.48 million, Rs 19.71 million and Rs 48.86 million and total comprehensive income of Rs 44.27 million, Rs 19.78 million and Rs 48.87 million for the quarter ended June 30, 2024, March 31, 2025 and year ended March 31, 2025 respectively. These unaudited and audited financial results have been reviewed/audited by other auditors whose reports have been furnished to us and have been relied upon by us. We have reviewed the adjustments made by the management consequent to the approval of the aforesaid Scheme of Amalgamation to arrive at the restated comparative figures for the quarter ended June 30, 2024, March 31, 2025 and year ended March 31, 2025.

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

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Nikhil Aggarwal*

per Nikhil Aggarwal

Partner

Membership No.: 504274

UDIN: 25504274BMOAXO1068

Place: Gurugram

Date: August 12, 2025







**Honasa Consumer Limited**

CIN: L74999DL2016PLC306016

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

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

**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

(Amount in Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer note 9)	Unaudited	Audited
<b>Income</b>				
Revenue from operations (refer note 7)	5,952.54	5,335.60	5,540.57	20,669.49
Other income	238.90	207.75	187.21	787.34
<b>Total income</b>	<b>6,191.44</b>	<b>5,543.35</b>	<b>5,727.78</b>	<b>21,456.83</b>
<b>Expenses</b>				
Purchases of traded goods	1,706.20	1,353.45	1,835.25	6,563.87
Decrease/(Increase) in inventories of traded goods (refer note 7)	7.91	208.64	(265.15)	(434.62)
Employee benefits expense	603.82	477.51	494.25	2,004.18
Depreciation and amortization expenses	108.19	124.18	94.15	450.06
Finance costs	32.83	31.74	30.26	126.49
Other expenses	3,176.56	3,026.14	3,015.06	11,850.72
<b>Total expenses</b>	<b>5,635.51</b>	<b>5,221.66</b>	<b>5,203.82</b>	<b>20,560.70</b>
<b>Profit before tax</b>	<b>555.93</b>	<b>321.69</b>	<b>523.96</b>	<b>896.13</b>
<b>Tax expenses</b>				
Current tax	85.69	70.34	139.82	277.48
Deferred tax charge/(credit)	56.99	1.56	(18.45)	(108.22)
<b>Total tax expenses</b>	<b>142.68</b>	<b>71.90</b>	<b>121.37</b>	<b>169.26</b>
<b>Profit after tax</b>	<b>413.25</b>	<b>249.79</b>	<b>402.59</b>	<b>726.87</b>
<b>Other comprehensive income/(loss) (OCI)</b>				
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement gains/(losses) on defined benefit plans	9.67	1.55	(1.07)	(0.13)
Income tax effect on above	(2.43)	(0.37)	0.22	0.04
Items that will be reclassified subsequently to profit or loss:				
Exchange difference on translating the financial statement of foreign operation	0.12	0.01	0.06	(0.09)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>7.36</b>	<b>1.19</b>	<b>(0.79)</b>	<b>(0.18)</b>
<b>Total comprehensive income</b>	<b>420.61</b>	<b>250.98</b>	<b>401.80</b>	<b>726.69</b>
<b>Profit after tax attributable to:</b>	<b>413.25</b>	<b>249.79</b>	<b>402.59</b>	<b>726.87</b>
Owners of the parent	413.25	249.79	402.59	726.87
Non-controlling interests	-	-	-	-
<b>Other comprehensive income/(loss), net of tax attributable to:</b>	<b>7.36</b>	<b>1.19</b>	<b>(0.79)</b>	<b>(0.18)</b>
Owners of the parent	7.36	1.19	(0.79)	(0.18)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income/(loss) attributable to:</b>	<b>420.61</b>	<b>250.98</b>	<b>401.80</b>	<b>726.69</b>
Owners of the parent	420.61	250.98	401.80	726.69
Non-controlling interests	-	-	-	-
<b>Earnings per equity share (of Rs. 10/- each) (not annualised for the quarter ended June 30, 2025/ March 31, 2025/ June 30, 2024)</b>				
a) Basic	1.27	0.77	1.24	2.24
b) Diluted	1.26	0.77	1.24	2.23
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,251.84	3,251.84	3,242.44	3,251.84
Other equity				8,546.46



**Notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

1 The above Unaudited Consolidated Financial Results of Honasa Consumer Limited (the 'Holding Company' or 'the company') together with its subsidiaries (collectively the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025.

2 During the year ended March 31, 2024, the Holding Company had completed its Initial Public Offer (IPO) of 52,515,692 equity shares of face value of Rs. 10 each at an issue price of Rs. 324 per share (including a share premium of Rs. 314 per share). A discount of Rs. 30 per share was offered to eligible employees bidding in the employee's reservation portion of 22,678 equity shares. The issue comprised of a fresh issue of 11,267,530 equity shares aggregating to Rs. 3,650 Million and offer for sale of 41,248,162 equity shares by selling shareholders aggregating to Rs. 13,364.40 Million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 07, 2023.

The utilisation of the IPO proceeds from fresh issue of Rs 3,504.92 Million (net of IPO expenses of Rs 145.08 Million) is summarized below:

(Rs. Million)

Particulars	Amount to be utilised as per Prospectus	Utilisation upto June, 2025
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,275.84
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	63.12
Investment in Subsidiary, BBlunt for setting up new salons	260.00	63.85
General corporate purposes and unidentified inorganic acquisition	1,218.92	518.39
<b>Total</b>	<b>3,504.92</b>	<b>1,921.20</b>

3 The Group is principally engaged in trading of variety of beauty and personal care products and related services with products across baby care, skin care, hair and other related personal care categories which are manufactured through third party contract manufacturers. Accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment by Chief Operating Decision Maker and hence the Group has not made any additional segment disclosures.

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

(Rs. Million)

S No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited (Refer Note 9)	Unaudited	Audited
1	Revenue from operations (refer note 7)	5,836.28	5,225.72	5,435.60	20,218.43
2	Profit before tax	538.24	318.61	510.90	848.67
3	Profit after tax	399.01	246.14	392.68	689.70

5 RSM General Trading LLC ('RSM'), an overseas distributor of the Holding Company had filed a legal suit against the Company in the Court of First Instance in UAE on the grounds that the Distributorship Agreement between RSM and the Holding Company was terminated illegally by the Holding Company without complying with provisions of the Distributorship Agreement, claiming 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, which was subsequently dismissed by the Court of Appeal on October 15, 2024. The Holding Company subsequently filed an appeal against this judgment before the Cassation Court, and the Cassation Court on March 26, 2025 allowed the Appeal referring the case back to Court of Appeal for re-hearing by a panel composed of different judges. The Court of Appeal on July 16, 2025 issued a preliminary judgment appointing 2 experts to review the case files and documents. The Court has fixed August 27, 2025 for submission of expert reports. 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 is fixed for September 01, 2025.





The Holding Company had also filed an application under Section 11 of the Arbitration & Conciliation Act, 1996 for commencement of arbitration proceedings 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 India, in terms of the dispute resolution clause under the Agreement, wherein the Holding Company has filed its Statement of Claim on May 24, 2025, detailing the damages and losses suffered by it due to the various contractual breaches committed by RSM under the Agreement. Pursuant to the Statement of Claim, RSM filed its Statement of Defence on August 11, 2025 against this Statement of Claim in accordance with the directions issued in the Arbitration Proceedings.

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

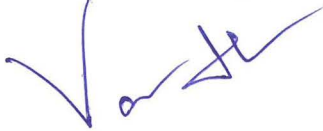
- 6 During the year ended March 31, 2025, the Board of Directors of the Holding Company and its wholly owned subsidiaries Fusion Cosmeceutics Private Limited ('Fusion' or 'Transferor Company-1') and Just4Kids Services Private Limited ('J4k' or 'Transferor Company-2'), had approved the Scheme of Amalgamation between the Company, Transferor Company-1, Transferor Company-2 and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 to transfer the business of Transferor Company-1 and Transfer Company-2 to the Company.

The Holding Company has received the order granting approval of merger by NCLT Chandigarh on May 08, 2025 and by NCLT Delhi on June 03, 2025.

The aforesaid merger has no effect on the unaudited consolidated financial results of the Group.

- 7 During the year ended March 31, 2025, the Holding Company had executed Project 'Neev' which entails transition to Direct distribution model across top 50 cities and in the process making the general trade distribution future ready. As part of the Project 'Neev' the Company had discontinued super stockist layer as well as certain direct Distributors replacing them with higher quality/Tier 1 Distributors to service Retailers across top 50 cities. Consequent to the aforesaid transition, sales return of Rs 635.18 Million had been provided for with resulting inventory/Right to return asset of Rs 114.42 Million in the year ended March 31, 2025. As at June 30, 2025, the Holding Company has outstanding provision for sales return of Rs. 37.69 Million in this regard with resulting inventory/Right to return asset of Nil.
- 8 During the current quarter ended June 30, 2025, the Holding Company has granted 23,42,672 options to employees under "Employee stock options plan 2018", as approved by Nomination and Remuneration Committee.
- 9 The figures for the quarter ended March 31, 2025 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the unaudited figures of nine months ended December 31, 2024.

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



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



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Honasa Consumer Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company and its following subsidiaries:
  - (i) Bhabani Blunt Hairdressing Private Limited
  - (ii) B:Blunt-Spratt Hairdressing Private Limited
  - (iii) Honasa Consumer General Trading LLC
  - (iv) PT Honasa Consumer Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include (before consolidation adjustments) total revenues of Rs 124.96 million, total net profit after tax of Rs. 14.64 million and total comprehensive income/(loss) of Rs. 14.35 million for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.





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

Chartered Accountants

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

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary whose unaudited interim financial results include (before consolidation adjustments) total revenues of Rs Nil, total profit after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the quarter ended June 30, 2025.

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

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

8. In accordance with the Scheme of Amalgamation of Fusion Cosmeceutics Private Limited, Just4 Kids Services Private Limited and the Holding Company, as detailed in note 6 to the Statement, the comparative unaudited consolidated financial results for the quarter ended June 30, 2024 and audited consolidated financial results for the quarter ended March 31, 2025 and year ended March 31, 2025 in the accompanying Statement have been restated, in accordance with the requirements of Appendix C of Ind AS 103 – Business Combination. These unaudited and audited financial information have been reviewed/audited by other auditors whose reports have been furnished to us and have been relied upon by us. We have reviewed the adjustments made by the management consequent to the approval of the aforesaid Scheme of Amalgamation to arrive at the restated comparative figures for the quarter ended June 30, 2024, March 31, 2025 and year ended March 31, 2025.

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

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Nikhil Aggarwal*

per Nikhil Aggarwal

Partner

Membership No.: 504274

UDIN: 25504274BMOAXP9837

Place: Gurugram

Date: August 12, 2025

