



November 12, 2025

Listing Department
National Stock Exchange of India Limited
Symbol: HONASA

Listing Department
BSE Limited
Scrip Code: 544014

Sub: Outcome of Board Meeting – November 12, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in continuation of our earlier letter dated October 27, 2025, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Wednesday, November 12, 2025, *inter-alia*, approved the following:

- a) Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025 ("Financial Results"), based on the recommendation of the Audit Committee.

The said Financial Results along with limited review report(s) thereon by the Statutory Auditors are enclosed herewith as **Annexure – A**.

- b) Acquisition of 25% share capital of Couch Commerce Private Limited which owns brand "Fang Oral Care" by way of subscribing Compulsory Convertible Preference Shares for a consideration of upto INR 10 Crores.

Details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024, are enclosed herewith as **Annexure – B**.

The Board meeting commenced at 3:09 pm (IST) and concluded at 3:38 pm (IST).

Kindly take the same on record. This disclosure will also be hosted on the Company's website viz. www.honasa.in.

Thanking you,

Yours truly,
For **Honasa Consumer Limited**

Gaurav Pandit
Company Secretary and Compliance Officer

Encl.: As above

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, Sector-59, Gurugram, Haryana - 122102

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

| CIN: L74999DL2016PLC306016 |

**Honasa Consumer Limited**

CIN: L74999DL2016PLC306016

Registered office: Unit No - 404, 4th floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075, IndiaWebsite: www.honasa.in; Email: compliance@mamaearth.in; Telephone: +91 124 4071960**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025**

(Amount in Rs. Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited (Refer note 5)
Income						
Revenue from operations (refer note 6)	5,266.94	5,836.28	4,508.64	11,103.22	9,944.24	20,218.43
Other income	199.48	233.84	197.69	433.32	382.88	774.40
Total income	5,466.42	6,070.12	4,706.33	11,536.54	10,327.12	20,992.83
Expenses						
Purchases of traded goods	1,550.76	1,683.90	1,870.18	3,234.66	3,688.58	6,481.94
Decrease/(Increase) in inventories of traded goods (refer note 6)	17.50	11.87	(447.94)	29.37	(712.70)	(427.56)
Employee benefits expense	562.88	568.43	486.04	1,131.31	948.02	1,873.65
Depreciation and amortization expenses	93.01	83.88	83.52	176.89	156.60	355.25
Finance costs	27.11	26.88	26.68	53.99	52.37	105.39
Other expenses (refer note 6)	2,700.49	3,156.92	2,945.47	5,857.41	5,940.97	11,755.49
Total expenses	4,951.75	5,531.88	4,963.95	10,483.63	10,073.84	20,144.16
Profit/(Loss) before tax	514.67	538.24	(257.62)	1,052.91	253.28	848.67
Tax expenses						
Current tax	149.44	79.92	(37.17)	229.36	96.33	260.23
Deferred tax (credit)/charge	(18.24)	59.31	(24.39)	41.07	(39.67)	(101.26)
Total tax expenses	131.20	139.23	(61.56)	270.43	56.66	158.97
Profit/(Loss) after tax	383.47	399.01	(196.06)	782.48	196.62	689.70
Other comprehensive income/(loss) (OCI)						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement gains/(losses) on defined benefit plans	7.24	10.23	(1.43)	17.47	(1.62)	(0.27)
Income tax effect on above	(1.83)	(2.57)	0.39	(4.40)	0.39	0.07
Total other comprehensive income/(loss), net of tax	5.41	7.66	(1.04)	13.07	(1.23)	(0.20)
Total comprehensive income/(loss)	388.88	406.67	(197.10)	795.55	195.39	689.50
Earning/(Loss) per share of Rs. 10/- each (not annualised for interim periods)						
a) Basic	1.18	1.23	1.07	2.40	0.61	2.12
b) Diluted	1.17	1.22	1.07	2.38	0.60	2.12
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,253.70	3,251.84	3,248.24	3,253.70	3,248.24	3,251.84
Other equity						8,481.80



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Unaudited Standalone Balance Sheet as of September 30, 2025

(Amount in Rs. Million)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited (Refer note 5)
Assets		
Non-current assets		
Property, plant and equipment	130.09	127.86
Capital work in progress	-	0.82
Goodwill	164.38	164.38
Other intangible assets	706.87	713.05
Right-of-use assets	988.49	971.78
Financial assets		
Investments in subsidiaries	958.91	958.56
Other financial assets	6,175.13	4,628.05
Income tax assets (net)	-	3.41
Deferred tax assets (net)	29.13	74.60
Other non-current assets	5.29	1.52
Total non-current assets	9,158.29	7,644.03
Current assets		
Inventories	1,523.85	1,555.21
Financial assets		
Investments	2,754.12	2,951.49
Trade receivables	1,808.93	1,320.87
Cash and cash equivalents	244.92	251.60
Bank balances other than cash and cash equivalents	1,786.35	2,932.08
Loans	25.00	25.00
Other financial assets	505.66	505.01
Other current assets	709.52	329.19
Total current assets	9,358.35	9,870.45
Total assets	18,516.64	17,514.48
Equity and liabilities		
Equity		
Equity share capital	3,253.70	3,251.84
Other equity	9,369.04	8,481.85
Total equity	12,622.74	11,733.69
Non-current liabilities		
Financial liabilities		
Lease liabilities	908.16	881.32
Other financial liabilities	-	8.20
Provisions	93.85	92.64
Total non-current liabilities	1,002.01	982.16
Current liabilities		
Financial liabilities		
Lease liabilities	253.43	216.62
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	169.31	303.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,562.67	3,259.43
Other financial liabilities	139.71	193.93
Provisions	88.60	82.56
Other current liabilities	297.68	361.57
Income tax liability (net)	380.49	381.11
Total current liabilities	4,891.89	4,798.63
Total liabilities	5,893.90	5,780.79
Total equity and liabilities	18,516.64	17,514.48



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Unaudited Standalone Statement of Cash Flows for the period ended September 30, 2025

(Amount in Rs. Million)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited (Refer note 5)
Cash flow from operating activities:		
Profit before tax	1,052.91	253.28
Adjustments to reconcile Profit before tax to net cash flows:		
Depreciation of property, plant and equipment	30.16	27.65
Amortisation of intangible assets	6.19	4.14
Depreciation of right-of-use-assets	140.54	124.81
Provision for doubtful debts (refer note 6)	53.23	64.54
Provision for slow moving inventory (refer note 6)	11.33	72.23
Property, plant and equipment written off	0.11	-
Share based payments expenses (equity settled)	99.22	43.96
Fair value gain on investments measured at fair value through profit and loss ('FVTPL')	(91.79)	(18.59)
Gain on sale of investments measured at FVTPL	(13.69)	(85.02)
Gain on lease modification	(2.33)	-
Interest income	(317.83)	(265.60)
Finance costs	53.99	52.37
Operating cash flow before working capital changes	1,022.04	273.77
Movement in working capital:		
(Increase)/Decrease in Trade receivables	(541.29)	1.07
(Increase)/Decrease in Other financial assets	(12.13)	11.17
Increase in Trade payables	169.14	607.21
(Decrease)/Increase in Financial liabilities	(71.53)	114.84
Increase in Provisions	24.71	28.22
Decrease/(Increase) in Inventories	20.03	(642.91)
(Decrease) in Other liabilities	(63.55)	(152.14)
(Increase) in Other assets	(380.32)	(306.69)
Cash flow Generated from/(used in) operating activities	167.10	(65.46)
Income tax paid	(226.57)	(222.12)
Net cash flow (used in) operating activities [A]	(59.47)	(287.58)
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(36.69)	(55.58)
Payment of Initial direct costs on leases	-	(0.38)
Purchase of intangible assets, including payable for capital goods	-	(31.74)
Investment in subsidiaries	-	(62.21)
Investment in deposits	(2,151.53)	(2,448.40)
Redemption of deposits	1,881.49	1,084.70
Purchase of current investment	(237.25)	(254.49)
Redemption of current investment	540.10	1,074.46
Interest received	194.66	114.32
Net cash flow Generated from/(used in) investing activities [B]	190.78	(579.32)
Cash flow from Financing activities:		
Proceeds from issuance of equity shares, net of share issue expenses	3.95	40.56
Principal repayment of lease liabilities	(87.94)	(75.50)
Interest on lease liabilities	(51.50)	(50.25)
Finance cost paid	(2.50)	(2.12)
Net cash flows (used in) financing activities [C]	(137.99)	(87.31)
Net (decrease) in cash and cash equivalents [A+B+C]	(6.68)	(954.21)
Cash and cash equivalents at the beginning of the period	251.60	1,038.63
Cash and cash equivalents at the end of the period	244.92	84.42
Components of cash and cash equivalents		
Balance with banks		
- On current accounts	244.33	83.88
Cash in hand	0.59	0.54
Total cash and cash equivalents	244.92	84.42



Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 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 November 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:

Particulars	Amount to be utilised as per Prospectus	(Rs. Million) Utilisation upto September 30, 2025
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,325.35
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	78.17
Investment in Subsidiary, BBlunt for setting up new salons	260.00	63.85
General corporate purposes and unidentified inorganic acquisition	1,218.92	907.43
Total	3,504.92	2,374.80

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

4 RSM General Trading LLC ('RSM'), an overseas distributor of the Company had filed a legal suit against the Company in the Court of First Instance in UAE on the grounds that the Distributorship Agreement between RSM and the Company was terminated illegally by the Company without complying with provisions of the Distributorship Agreement. RSM, in the legal suit, claimed damages to the tune of AED 45 million (equivalent to Rs 1,001.25 million), wherein the Court on May 16, 2024, ordered the Company to pay an amount of AED 25.07 million (equivalent to Rs 576.65 million) plus interest at the rate of 5% from the date of order till the date of payment ("UAE Court Order"). The Company, subsequently, filed an appeal against the said order, which was subsequently dismissed by the Court of Appeal on October 15, 2024 ("Judgment"). The Company then filed an appeal against the Judgment before the Cassation Court, and the Cassation Court on March 26, 2025 allowed the Appeal referring the case back to Court of Appeal for a re-hearing by a panel composed of different judges. The Court of Appeal, composed of a different panel, issued a preliminary judgment on July 16, 2025 appointing two experts to review the case files and documents and directed the experts to submit an expert report on August 27, 2025, which has now been scheduled to November 24, 2025 by the Court. Please note that the execution of the original judgment shall stand further stayed, until the fresh appeal to be re-heard by the Court of Appeal and further recourse to the 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. Further, the Court, on September 01, 2025 dismissed the appeal as withdrawn by RSM, on the grounds that arbitration has already commenced in India as per the dispute resolution clause of the Agreement and that both Parties shall agitate their disputes before the arbitral tribunal.



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.

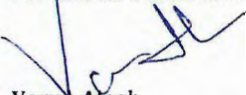
Since this was a common control transaction, the Company has accounted for the aforesaid business combination retrospectively for all periods presented in the Unaudited standalone financial results in accordance with Ind AS 103 - Business Combinations. Accordingly, figures for the year ended March 31, 2025 and six months and quarter ended September 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 September 30, 2025, the Company has outstanding provision for sales return of Rs. 34.73 Million in this regard with resulting inventory/Right to return asset of Nil.

7 During the previous 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.

During the current quarter ended September 30, 2025, the paid-up equity share capital of the Company has increased from Rs. 3,251.84 million to Rs. 3,253.70 million pursuant to allotment of 186,184 equity shares on exercise of stock options by employees.

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


Varun Alagh
Chairperson, Whole Time Director and CEO
DIN:07597289
Gurugram
November 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 September 30, 2025 and year to date from April 01, 2025 to September 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 September 30, 2024, for the period from April 01, 2024 to September 30, 2024 and audited standalone financial results for the 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 assets of Rs 543.25 million as at March 31, 2025, total revenue of Rs 333.80 million, Rs 785.45 million and Rs 1,561.37 million, total profit/(loss) after tax of Rs (49.93) million, Rs (5.45) million and Rs 48.86 million and total comprehensive income/(loss) of Rs (49.79) million, Rs (5.52) million and Rs 48.87 million for the quarter ended September 30, 2024, for the period from April 01, 2024 to September 30, 2024 and year ended March 31, 2025 respectively and net cash outflows of Rs 6.78 million for the period from April 01, 2024 to September 30, 2024. 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 September 30, 2024, for the period from April 01, 2024 to September 30, 2024 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: 25504274BMOAZX7282



Place: Gurugram

Date: November 12, 2025



Honasa Consumer Limited

CIN: L74999DL2016PLC306016

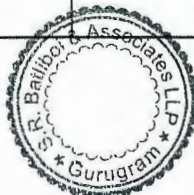
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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

(Amount in Rs. Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations (refer note 7)	5,380.63	5,952.54	4,618.22	11,333.17	10,158.79	20,669.49
Other income	201.41	238.90	200.23	440.31	387.44	787.34
Total income	5,582.04	6,191.44	4,818.45	11,773.48	10,546.23	21,456.83
Expenses						
Purchases of traded goods	1,579.84	1,706.20	1,892.15	3,286.04	3,727.40	6,563.87
Decrease/(Increase) in inventories of traded goods (refer note 7)	7.76	7.91	(450.05)	15.67	(715.20)	(434.62)
Employee benefits expense	598.49	603.82	514.54	1,202.31	1,008.79	2,004.18
Depreciation and amortization expenses	117.38	108.19	105.61	225.57	199.76	450.06
Finance costs	32.96	32.83	31.34	65.79	61.60	126.49
Other expenses (refer note 7)	2,718.14	3,176.56	2,968.58	5,894.70	5,983.64	11,850.72
Total expenses	5,054.57	5,635.51	5,062.17	10,690.08	10,265.99	20,560.70
Profit/(Loss) before tax	527.47	555.93	(243.72)	1,083.40	280.24	896.13
Tax expenses						
Current tax	154.73	85.69	(32.79)	240.42	107.03	277.48
Deferred tax (credit)/charge	(19.53)	56.99	(25.18)	37.46	(43.63)	(108.22)
Total tax expenses	135.20	142.68	(57.97)	277.88	63.40	169.26
Profit/(Loss) after tax	392.27	413.25	(185.75)	805.52	216.84	726.87
Other comprehensive income/(loss) (OCI)						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement gains/(losses) on defined benefit plans	7.15	9.67	(1.65)	16.82	(2.72)	(0.13)
Income tax effect on above	(1.78)	(2.43)	0.45	(4.21)	0.67	0.04
Items that will be reclassified subsequently to profit or loss:						
Net exchange (loss)/ gain on translation of foreign operations	(0.59)	0.12	(0.15)	(0.47)	(0.09)	(0.09)
Total other comprehensive income/(loss), net of tax	4.78	7.36	(1.35)	12.14	(2.14)	(0.18)
Total comprehensive income/(loss)	397.05	420.61	(187.10)	817.66	214.70	726.69
Profit/(Loss) after tax attributable to:						
Owners of the company	392.27	413.25	(185.75)	805.52	216.84	726.87
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income/ (loss), net of tax attributable to:						
Owners of the company	4.78	7.36	(1.35)	12.14	(2.14)	(0.18)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income/ (loss) attributable to:						
Owners of the company	397.05	420.61	(187.10)	817.66	214.70	726.69
Non-controlling interests	-	-	-	-	-	-
Earnings/(Loss) per equity share of Rs 10/- each (not annualised for interim periods)						
a) Basic	1.21	1.27	(0.57)	2.47	0.67	2.24
b) Diluted	1.20	1.26	(0.57)	2.45	0.67	2.23
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,253.70	3,251.84	3,248.24	3,253.70	3,248.24	3,251.84
Other equity	-	-	-	-	-	8,546.46



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Unaudited Consolidated Balance Sheet as at September 30, 2025

(Amount in Rs. Million)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	245.76	258.33
Capital work in progress	-	0.82
Goodwill	527.75	527.75
Other intangible assets	1,018.64	1,025.31
Right-of-use assets	1,217.03	1,210.39
Financial assets		
Other financial assets	6,203.83	4,654.35
Income tax assets (net)	7.91	12.10
Deferred tax assets (net)	54.02	95.37
Other non-current assets	5.29	1.52
Total non-current assets	9,280.23	7,785.94
Current assets		
Inventories	1,565.13	1,582.79
Financial assets		
Investments	2,887.14	3,047.75
Trade receivables	1,834.15	1,323.28
Cash and cash equivalents	260.97	329.67
Bank balances other than cash and cash equivalents	1,885.23	2,983.25
Other financial assets	505.97	509.24
Other current assets	727.75	339.47
Total current assets	9,666.34	10,115.45
Total assets	18,946.57	17,901.39
Equity and liabilities		
Equity		
Equity share capital	3,253.70	3,251.84
Other equity	9,455.11	8,546.46
Total equity	12,708.81	11,798.30
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,112.11	1,097.94
Other financial liabilities	-	8.20
Provisions	101.77	99.47
Deferred tax liabilities (net)	0.32	-
Total non-current liabilities	1,214.20	1,205.61
Current liabilities		
Financial liabilities		
Lease liabilities	309.23	266.06
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	181.47	312.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,583.52	3,255.52
Other financial liabilities	160.24	217.27
Provisions	94.54	87.72
Other current liabilities	307.90	377.40
Income tax liability (net)	386.66	381.13
Total current liabilities	5,023.56	4,897.48
Total liabilities	6,237.76	6,103.09
Total equity and liabilities	18,946.57	17,901.39



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@mamacarth.in; Telephone: +91 124 4071960

Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025

(Amount in Rs. Million)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities:		
Profit before tax	1,083.40	280.24
Adjustments to reconcile Profit before tax to net cash flows:		
Depreciation of property, plant and equipment ('PPE')	47.12	40.41
Amortisation of intangible assets	6.67	11.81
Depreciation of right-of-use-assets	171.78	147.54
Provision for doubtful debts (refer note 7)	53.23	64.54
Provision for slow moving inventory (refer note 7)	11.33	72.23
Loss on sale/disposal of PPE	-	0.12
Share based payments expenses (equity settled)	99.39	44.55
Fair value gain on investments measured at fair value through profit and loss ('FVTPL')	(95.36)	(16.46)
Gain on sale of investments measured at FVTPL	(13.89)	(88.86)
Gain on lease modification	(2.33)	-
Interest income	(321.02)	(265.60)
Finance costs	65.79	61.60
Operating cash flow before working capital changes	1,106.11	352.12
Movement in working capital:		
(Increase) in Trade receivables	(564.10)	(3.43)
(Increase) in Other financial assets	(9.92)	(4.71)
Increase in Trade payables	197.09	626.19
(Decrease)/Increase in Financial liabilities	(71.34)	127.00
Increase in Provisions	25.93	30.09
Decrease/(Increase) in Inventories	6.33	(645.41)
(Decrease) in Other liabilities	(69.50)	(152.80)
(Increase) in Other assets	(388.28)	(314.17)
Cash flow generated from operating activities	232.32	14.88
Income tax paid	(230.70)	(229.82)
Net cash flow generated from/(used in) operating activities [A]	1.62	(214.94)
Cash flow from Investing activities:		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(44.96)	(92.77)
Proceeds from sale of property, plant and equipment and intangible assets	2.42	-
Purchase of intangible assets, including payable for capital goods	-	(32.75)
Payment of Initial direct costs on leases	-	(0.38)
Investment in Deposits	(2,199.23)	(2,486.06)
Redemption of Deposits	1,881.49	1,084.70
Purchase of current investment	(270.23)	(289.99)
Redemption of current investment	540.10	1,074.46
Interest received	197.15	110.56
Net cash flow generated from/(used in) investing activities [B]	106.74	(632.23)
Cash flow from Financing activities:		
Proceeds from issuance of equity shares, net of share issue expenses	3.95	40.56
Principal repayment of lease liabilities	(115.22)	(96.23)
Interest on lease liabilities	(61.48)	(57.73)
Finance cost paid	(4.31)	(3.87)
Net cash flows (used in) financing activities [C]	(177.06)	(117.27)
Net (decrease) in cash and cash equivalents [A+B+C]	(68.70)	(964.44)
Cash and cash equivalents at the beginning of the period	329.67	1,070.21
Cash and cash equivalents at the end of the period	260.97	105.77
Components of cash and cash equivalents		
Balance with banks		
- On current accounts	209.75	104.67
Cash in hand	1.32	1.10
Total cash and cash equivalents	260.97	105.77



Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 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 November 12,

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 September, 2025
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	1,325.35
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	78.17
Investment in Subsidiary, BBlunt for setting up new salons	260.00	63.85
General corporate purposes and unidentified inorganic acquisition	1,218.92	907.43
Total	3,504.92	2,374.80

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			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (refer note 1)	5,266.94	5,836.28	4,508.64	11,103.22	9,944.24	20,218.43
2	Profit/(Loss) before tax	514.67	538.24	(257.62)	1,052.91	253.28	848.67
3	Profit/(Loss) after tax	383.47	399.01	(196.06)	782.48	196.62	689.70

⁵ RSM General Trading LLC ('RSM'), an overseas distributor of the Holding Company had filed a legal suit against the Company in the Court of First Instance in UAE on the grounds that the Distributorship Agreement between RSM and the Company was terminated illegally by the Company without complying with provisions of the Distributorship Agreement. RSM, in the legal suit, claimed damages to the tune of AED 45 million (equivalent to Rs 1,001.25 million), wherein the Court on May 16, 2024, ordered the Company to pay an amount of AED 25.07 million (equivalent to Rs 576.65 million) plus interest at the rate of 5% from the date of order till the date of payment ("UAE Court Order"). The Company, subsequently, filed an appeal against the said order, which was subsequently dismissed by the Court of Appeal on October 15, 2024 ("Judgment"). The Company then filed an appeal against the Judgment before the Cassation Court, and the Cassation Court on March 26, 2025 allowed the Appeal referring the case back to Court of Appeal for a re-hearing by a panel composed of different judges. The Court of Appeal, composed of a different panel, issued a preliminary judgment on July 16, 2025 appointing two experts to review the case files and documents and directed the experts to submit an expert report on August 27, 2025, which has now been scheduled to November 24, 2025 by the Court. Please note that the execution of the original judgment shall stand further stayed, until the fresh appeal to be re-heard by the Court of Appeal and further recourse to the 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. Further, the Court, on September 01, 2025 dismissed the appeal as withdrawn by RSM, on the grounds that arbitration has already commenced in India as per the dispute resolution clause of the Agreement and that both Parties shall agitate their disputes before the arbitral tribunal.



The Holding Company, under the terms of the Agreement, had also filed an application under Section 11 of the Arbitration & Conciliation Act, 1996 for commencement of arbitration proceedings, 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 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 Company's Statement of Claim. In accordance with the schedule of pleadings fixed by the Arbitral Tribunal, the Holding Company shall now file a Rejoinder to the Statement of Defence on or before November 14, 2025.

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 September 30, 2025, the Holding Company has outstanding provision for sales return of Rs. 34.73 Million in this regard with resulting inventory/Right to return asset of Nil.

⁸ During the previous 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.

During the current quarter ended September 30, 2025, the paid-up equity share capital of the Holding Company has increased from Rs. 3,251.84 million to Rs. 3,253.70 million pursuant to allotment of 186,184 equity shares on exercise of stock options by employees.

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



Varun Alagh
Chairperson, Whole Time Director and CEO
DIN:07597289
Gurugram
November 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 September 30, 2025 and year to date from April 01, 2025 to September 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 assets of Rs 945.36 million as at September 30, 2025, total revenues of Rs 120.98 million and Rs 245.94 million, total net profit after tax of Rs. 8.73 million and Rs 23.37 million and total comprehensive income/(loss) of Rs. 8.06 million and Rs 22.41 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and net cash outflows of Rs 62.61 million for the period from April 01, 2025 to September 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 and Rs Nil, total profit after tax of Rs. Nil and Rs Nil and total comprehensive income/(loss) of Rs. Nil and Rs Nil for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and net cash inflows of Rs Nil for the period from April 01, 2025 to September 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 September 30, 2024, for the period from April 01, 2024 to September 30, 2024 and audited consolidated financial results for the 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 September 30, 2024, for the period from April 01, 2024 to September 30, 2024 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

P. Nikhil Aggarwal

per Nikhil Aggarwal

Partner

Membership No.: 504274

UDIN: 25504274BMOAZY1888



Place: Gurugram

Date: November 12, 2025



Annexure - B

Proposed acquisition of 25% share capital of Couch Commerce Private Limited [Disclosure as required under Regulation 30 of SEBI Listing Regulations]

S No.	Particulars	Details
1.	Name of the target entity	Couch Commerce Private Limited
2.	Details in brief such as size, turnover etc.	Couch Commerce Private Limited ("CCPL") operates a prestige oral care brand 'Fang Oral' focused on teeth whitening and everyday oral wellness. Target Company primarily sells toothpastes and teeth whitening products. It was incorporated in 2015 and having headquarter in Mumbai, India. CCPL generated a Revenue of ₹ 3.14 Crores during financial year ("FY") 2024-25 with Annual Revenue Run Rate ("ARR") of ~ ₹7 Crores during FY 2025-26 (Based on Net Sales Value in September 2025)
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	No
4.	Industry to which the entity being acquired belongs	Fast Moving Consumer Goods (Oral Care)
5.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Expansion of addressable market through early-stage investments in sizeable / fast-growing categories
6.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
7.	Indicative time period for completion of the acquisition	Expected to close over next 4 weeks from date of signing of definitive agreement(s) (November 12, 2025)
8.	Consideration- whether cash consideration or share swap or any other form and details of the same.	Cash (primary investment in the CCPL)

Honasa Consumer Limited

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| CIN: L74999DL2016PLC306016 |



9.	Cost of acquisition and/or the price at which the shares are acquired.	Cost of acquisition – ₹ 10 crores through primary investment in CCPL										
10.	Percentage of shareholding / control acquired and / or number of shares acquired.	25% of share capital of CCPL										
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Brief Background: Couch Commerce Private Limited operates a prestige oral care brand ‘Fang Oral’ focused on teeth whitening and everyday oral wellness. It primarily sells toothpastes and teeth whitening products. It was incorporated in 2015 and having headquarter in Mumbai, India. Date of Incorporation: June 1, 2015 History of last 3 years turnover: <table><tr><th>Financial Year</th><th>Amount</th></tr><tr><td>2022-23</td><td>~₹ 40 Lakhs</td></tr><tr><td>2023-24</td><td>~ ₹ 70 Lakhs</td></tr><tr><td>2024-25</td><td>~ ₹ 3.14 Crores</td></tr><tr><td>2025-26</td><td>ARR ~ ₹ 7 Crores (Based on Net Sales Value in September 2025)</td></tr></table> Country of presence: India	Financial Year	Amount	2022-23	~₹ 40 Lakhs	2023-24	~ ₹ 70 Lakhs	2024-25	~ ₹ 3.14 Crores	2025-26	ARR ~ ₹ 7 Crores (Based on Net Sales Value in September 2025)
Financial Year	Amount											
2022-23	~₹ 40 Lakhs											
2023-24	~ ₹ 70 Lakhs											
2024-25	~ ₹ 3.14 Crores											
2025-26	ARR ~ ₹ 7 Crores (Based on Net Sales Value in September 2025)											

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