



February 09, 2024

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**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. February 09, 2024, inter-alia:

1. approved the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2023.
2. Took note of the Limited Review Report of the Statutory Auditors on the Un-audited Standalone & Consolidated financial results.

The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till Sunday, February 11, 2024, and shall reopen on and from Monday, February 12, 2024 for the Directors and Designated Persons.

The meeting commenced at 02:30 PM and concluded at 03:45 PM.

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**

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

**Corporate Office:** 10<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: U74999DL2016PLC306016 |



Honasa Consumer Limited (formerly known as Honasa Consumer Private Limited)

CIN: U74999DL2016PLC306016

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

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Amount in Rs. Million)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited (refer note 3)	Unaudited (refer note 2)	Unaudited (refer note 3)	Audited
<b>Income</b>						
Revenue from operations	4,508.92	4,601.93	3,548.56	13,372.22	10,344.77	13,948.03
Other income	109.64	78.43	51.77	298.81	136.14	204.36
<b>Total income</b>	<b>4,618.56</b>	<b>4,680.36</b>	<b>3,600.33</b>	<b>13,671.03</b>	<b>10,480.91</b>	<b>14,152.39</b>
<b>Expenses</b>						
Purchases of traded goods	1,278.65	1,346.96	1,089.74	4,143.19	3,740.76	4,830.83
(Increase)/Decrease in inventories of traded goods	139.53	75.31	(9.22)	(39.82)	(568.43)	(496.37)
Employee benefits expense	406.17	385.64	345.46	1,168.94	927.26	1,253.46
Depreciation and amortization expenses	59.05	45.13	38.24	151.38	101.97	147.80
Finance costs	21.35	13.85	13.73	45.37	37.04	50.57
Other expenses	2,343.12	2,439.78	1,931.53	7,089.62	5,821.53	7,859.37
Change in fair value of derivative liability (refer note 6(b))	-	(102.00)	-	(102.00)	15.30	54.20
<b>Total expenses</b>	<b>4,247.87</b>	<b>4,204.67</b>	<b>3,409.48</b>	<b>12,456.68</b>	<b>10,075.43</b>	<b>13,699.86</b>
<b>Profit/(loss) before exceptional items and taxes</b>	<b>370.69</b>	<b>475.69</b>	<b>190.85</b>	<b>1,214.35</b>	<b>405.48</b>	<b>452.53</b>
<b>Exceptional Items</b>						
Impairment loss on investment in subsidiary (refer note 6(a))	-	-	-	-	-	(1,525.37)
<b>Profit/(loss) before tax</b>	<b>370.69</b>	<b>475.69</b>	<b>190.85</b>	<b>1,214.35</b>	<b>405.48</b>	<b>(1,072.84)</b>
<b>Tax expenses</b>						
Current tax	75.69	104.11	50.67	256.39	123.25	160.00
Deferred tax charge/(credit)	5.86	(5.78)	(11.36)	15.42	(27.11)	(27.28)
<b>Total tax expenses</b>	<b>81.55</b>	<b>98.33</b>	<b>39.31</b>	<b>271.81</b>	<b>96.14</b>	<b>132.72</b>
<b>Profit/(loss) after tax</b>	<b>289.14</b>	<b>377.36</b>	<b>151.54</b>	<b>942.54</b>	<b>309.34</b>	<b>(1,205.56)</b>
<b>Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement gains/(losses) on defined benefit plans	2.87	4.33	0.64	3.25	2.70	3.13
Income tax effect on above	(0.73)	(1.09)	(0.16)	(0.82)	(0.68)	(0.79)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>2.14</b>	<b>3.24</b>	<b>0.48</b>	<b>2.43</b>	<b>2.02</b>	<b>2.34</b>
<b>Total comprehensive income/(loss), net of tax</b>	<b>291.28</b>	<b>380.60</b>	<b>152.02</b>	<b>944.97</b>	<b>311.36</b>	<b>(1,203.22)</b>
<b>Earnings/(loss) per equity share (of Rs. 10/- each) (not annualised)</b>						
a) Basic	0.91	1.23	0.49	3.04	1.01	(3.93)
b) Diluted	0.90	1.20	0.48	3.00	0.98	(3.93)
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,217.47	1,363.36	1,363.36	3,217.47	1,363.36	1,363.36
Other equity						4,905.42



## Notes to the Unaudited Standalone Financial Results

- 1 The above Standalone Financial Results of Honasa Consumer Limited (the 'Company') (formerly known as Honasa Consumer Private Limited) 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 February 9, 2024. The statutory auditors have carried out limited review of the above results.
- 2 The figures for the nine months ended December 31, 2023 are aggregate of quarter ended June 30, 2023 which have been subjected to audit and quarter ended September 30, 2023 and quarter ended December 31, 2023 which have been subjected to limited review.
- 3 The standalone financial results and other financial information for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 have been compiled by the management and approved by the Board of Directors of the Company. The statutory auditors have not audited or carried out limited review of the aforesaid standalone financial results and other financial information.
- 4 During the quarter ended 31 December 2023:
- (a) The Company has allotted 170,447,700 equity shares having face value of Rs. 10 each pursuant to the conversion of 13,213 Class-A to Class-F, 0.001% Non-Cumulative Compulsorily Convertible Preference Shares ("NCCCPS") in the conversion ratio of 1:12,900 on October 03, 2023.
- (b) The employees of the Company have exercised 3,695,191 employee stock options pursuant to the balance sheet date and the Company has allotted 3,695,191 equity shares of Rs 10 each thereon on October 10, 2023.
- (c) The Company has completed its Initial Public Offer (IPO) of 52,515,692 equity shares of face value of Rs. 10 each at an issue price of Rs. 324 per share (including a share premium of Rs. 314 per share). A discount of Rs. 30 per share was offered to eligible employees bidding in the employee's reservation portion of 22,678 equity shares. The issue comprised of a fresh issue of 11,267,530 equity shares aggregating to Rs. 3,650 Million and offer for sale of 41,248,162 equity shares by selling shareholders aggregating to Rs. 13,364.40 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 07, 2023. Accordingly, the standalone financial results for the quarter and six months ended September 30, 2023 were drawn up for the first-time in accordance with the SEBI listing regulations.

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

Particulars	Amount to be utilised as per Prospectus (Rs million)	Utilisation upto December 31, 2023 (Rs million)	Unutilised upto December 31, 2023 (Rs million)
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	-	1,820.00
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	-	206.00
Investment in Subsidiary, BBlunt for setting up new salons	260.00	-	260.00
General corporate purposes and unidentified inorganic acquisition	1,218.92	-	1,218.92
<b>Total</b>	<b>3,504.92</b>	<b>-</b>	<b>3,504.92</b>

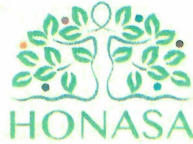
- 5 The Company is principally engaged in trading of variety of beauty and personal care products and related services with products across baby care, skin care, hair and other related personal care categories which are manufactured through third party contract manufacturers. Accordingly, these, in the 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.
- 6 (a) The business of Just4kids Services Private Limited ("Momspresso") was acquired to expand content and influencer management capabilities and to strengthen content creation capabilities by enabling the access to a large and ready library of the relevant content of Momspresso. However, the performance and profitability of Momspresso was deteriorating with the business significantly underperforming vis-à-vis the business plan during the year ended March 31, 2023. Further the business synergies envisaged from the investment could not be realized despite best efforts of the management. Accordingly, the management has accounted for an Impairment loss of Rs. 1,525.37 Million on investment in Just4Kids Services Private Limited and the same has been disclosed as an exceptional item during the year ended March 31, 2023.
- (b) Pursuant to the Shareholders Agreement between the Company and erstwhile shareholders of Just4kids Services Private Limited, 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 as at March 31, 2023. 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. Subsequently, the promoters of Momspresso have resigned from their employment and the vesting conditions of the employee stock options were not fulfilled. Accordingly, the Company has reversed the share based payment reserve of Rs 47.47 Million during the current quarter. During the current quarter, the Company has acquired the remaining stake in Just4Kids Services Private Limited on September 12, 2023 based on the Share Purchase Agreement entered on August 25, 2023 for a consideration of Rs. 230.08 Million. Accordingly, considering that the liability was settled at a value which was lower than the initial agreed valuation, the change in fair value of derivative liability of Rs 102 Million has been reversed during the current quarter on completion of balance stake acquisition.
- 7 On April 06, 2022, the Company acquired 65.49% in Fusion Cosmeceutics Private Limited by virtue of Share Purchase and Share Subscription Agreement which is into the business of trading skin care and beauty products under the brand "Dr. Sheth's". The Company acquired 861,308 equity shares of Rs 10 each and 373,306 0.001% Compulsorily Convertible Preference Shares of Rs 10 each at an aggregate consideration of Rs 141.23 Million and further, committed subscription amount of Rs. 100 Million which has been infused as on April 06, 2022. The Company has further acquired the remaining stake of 34.51% for a consideration of Rs. 300 million on December 09, 2022.
- 8 On June 23, 2022, the Company incorporated Honasa Consumer General Trading L.L.C., a company based in UAE. The Company subscribed to the share capital and invested an amount of Rs 2.34 Million during the year ended March 31, 2023.

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



Varun Alaghi  
Chairperson, Whole Time Director and CEO  
DIN:07597289  
Gurugram  
February 09, 2024





Honasa Consumer Limited (formerly known as Honasa Consumer Private Limited)

CIN: U74999DL2016PLC306016

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

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Amount in Rs. Million)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited (refer note 3)	Unaudited (refer note 2)	Unaudited (refer note 3)	Audited
<b>Income</b>						
Revenue from operations	4,882.15	4,961.08	3,821.58	14,488.10	11,048.93	14,927.48
Other income	109.66	70.78	69.75	306.53	163.09	225.20
<b>Total income</b>	<b>4,991.81</b>	<b>5,031.86</b>	<b>3,891.33</b>	<b>14,794.63</b>	<b>11,212.02</b>	<b>15,152.68</b>
<b>Expenses</b>						
Purchases of traded goods	1,367.15	1,453.90	1,146.62	4,439.99	3,842.40	5,024.23
(Increase)/Decrease in inventories of traded goods	164.40	60.92	(25.47)	(47.94)	(594.08)	(556.90)
Employee benefits expense (refer note 6(b))	441.66	371.12	451.29	1,257.84	1,229.16	1,648.80
Depreciation and amortization expenses	80.59	62.91	62.60	208.42	173.02	249.64
Finance costs	26.39	17.86	18.60	59.00	49.26	66.63
Other expenses	2,564.43	2,673.10	2,131.16	7,798.56	6,314.45	8,583.71
<b>Total expenses</b>	<b>4,644.62</b>	<b>4,639.81</b>	<b>3,784.80</b>	<b>13,715.87</b>	<b>11,014.21</b>	<b>15,016.11</b>
<b>Profit/(loss) before exceptional items and taxes</b>	<b>347.19</b>	<b>392.05</b>	<b>106.53</b>	<b>1,078.76</b>	<b>197.81</b>	<b>136.57</b>
<b>Exceptional items</b>						
Impairment loss on investment in subsidiary (refer note 6(a))	-	-	-	-	-	(1,546.97)
<b>Profit/(loss) before tax</b>	<b>347.19</b>	<b>392.05</b>	<b>106.53</b>	<b>1,078.76</b>	<b>197.81</b>	<b>(1,410.40)</b>
<b>Tax expenses</b>						
Current tax	81.16	104.51	49.64	269.34	127.77	171.78
Deferred tax charge/(credit)	7.02	(6.84)	(14.36)	8.89	(37.88)	(72.52)
<b>Total tax expenses</b>	<b>88.18</b>	<b>97.67</b>	<b>35.28</b>	<b>278.23</b>	<b>89.89</b>	<b>99.26</b>
<b>Profit/(loss) after tax</b>	<b>259.01</b>	<b>294.38</b>	<b>71.25</b>	<b>800.53</b>	<b>107.92</b>	<b>(1,509.66)</b>
<b>Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement gains/(losses) on defined benefit plans	2.87	4.38	2.96	2.73	4.97	4.36
Income tax effect on above	(0.72)	(1.09)	(0.15)	(0.69)	(1.21)	(1.02)
Items that will be reclassified subsequently to profit or loss:						
Net exchange (loss)/ gain on translation of foreign operations	(0.30)	0.17	-	(0.26)	-	(0.55)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>1.85</b>	<b>3.46</b>	<b>2.81</b>	<b>1.78</b>	<b>3.76</b>	<b>2.79</b>
<b>Total comprehensive income/(loss), net of tax</b>	<b>260.86</b>	<b>297.84</b>	<b>74.06</b>	<b>802.31</b>	<b>111.68</b>	<b>(1,506.87)</b>
<b>Profit/(Loss) after tax attributable to:</b>	<b>259.01</b>	<b>294.38</b>	<b>71.25</b>	<b>800.53</b>	<b>107.92</b>	<b>(1,509.66)</b>
Owners of the company	259.01	294.38	94.68	813.00	171.62	(1,428.09)
Non-controlling interests	-	-	(23.43)	(12.47)	(63.70)	(81.57)
<b>Other comprehensive income/(loss), net of tax attributable to:</b>	<b>1.85</b>	<b>3.46</b>	<b>2.81</b>	<b>1.78</b>	<b>3.76</b>	<b>2.79</b>
Owners of the company	1.85	3.46	2.30	1.78	3.76	2.77
Non-controlling interests	-	-	0.51	-	-	0.02
<b>Total comprehensive income/(loss), net of tax attributable to:</b>	<b>260.86</b>	<b>297.84</b>	<b>74.06</b>	<b>802.31</b>	<b>111.68</b>	<b>(1,506.87)</b>
Owners of the company	260.86	297.84	96.98	814.78	175.38	(1,425.32)
Non-controlling interests	-	-	(22.92)	(12.47)	(63.70)	(81.55)
<b>Earnings/(loss) per equity share (of Rs. 10/- each) (not annualised)</b>						
a) Basic	0.82	0.96	0.31	2.62	0.56	(4.66)
b) Diluted	0.81	0.93	0.29	2.59	0.55	(4.66)
Paid up share capital (Face value Rs. 10/- each, fully paid)	3,217.47	1,363.36	1,363.36	3,217.47	1,363.36	1,363.36
Other equity						4,695.65



**Notes to the Unaudited Consolidated Financial Results**

- The above Consolidated Financial Results of Honasa Consumer Limited (the 'Holding Company') (formerly known as Honasa Consumer Private Limited) 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 February 9, 2024. The statutory auditors have carried out limited review of the above results.
- The figures for the nine months ended December 31, 2023 are aggregate of quarter ended June 30, 2023 which have been subjected to audit and quarter ended September 30, 2023 and quarter ended December 31, 2023 which have been subjected to limited review.
- The consolidated financial results and other financial information for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 have been compiled by the management and approved by the Board of Directors of the Company. The statutory auditors have not audited or carried out limited review of the aforesaid consolidated financial results and other financial information.
- During the quarter ended 31 December 2023:
  - The Holding Company has allotted 170,447,700 equity shares having face value of Rs. 10 each pursuant to the conversion of 13,213 Class-A to Class-F, 0.001% Non-Cumulative Compulsorily Convertible Preference Shares ("NCCCPs") in the conversion ratio of 1:12,900 on October 03, 2023.
  - The employees of the Holding Company have exercised 3,695,191 employee stock options and the Holding Company has allotted 3,695,191 equity shares of Rs 10 each thereon on October 10, 2023.
  - The Holding Company has completed its Initial Public Offer (IPO) of 52,515,692 equity shares of face value of Rs. 10 each at an issue price of Rs. 324 per share (including a share premium of Rs. 314 per share). A discount of Rs. 30 per share was offered to eligible employees bidding in the employee's reservation portion of 22,678 equity shares. The issue comprised of a fresh issue of 11,267,530 equity shares aggregating to Rs. 3,650 Million and offer for sale of 41,248,162 equity shares by selling shareholders aggregating to Rs. 13,364.40 Million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 07, 2023. Accordingly, the consolidated financial results for the quarter and six months ended September 30, 2023 were drawn up for the first-time in accordance with the SEBI listing regulations.

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

Particulars	Amount to be utilised as per Prospectus (Rs million)	Utilisation upto December 31, 2023 (Rs million)	Unutilised upto December 31, 2023 (Rs million)
Advertisement expenses towards enhancing the awareness and visibility of brands	1,820.00	-	1,820.00
Capital expenditure to be incurred by the Company for setting up new EBOs	206.00	-	206.00
Investment in Subsidiary, BBlunt for setting up new salons	260.00	-	260.00
General corporate purposes and unidentified inorganic acquisition	1,218.92	-	1,218.92
<b>Total</b>	<b>3,504.92</b>	<b>-</b>	<b>3,504.92</b>

- The Group is principally engaged in trading of variety of beauty and personal care products and related services with products across baby care, skin care, hair and other related personal care categories which are manufactured through third party contract manufacturers. Accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment by Chief Operating Decision Maker and hence the Group has not made any additional segment disclosures.
- The business of Just4kids Services Private Limited ("Momspresso") was acquired to expand content and influencer management capabilities and to strengthen content creation capabilities by enabling the access to a large and ready library of the relevant content of Momspresso. However, the performance and profitability of Momspresso was deteriorating with the business significantly underperforming vis-à-vis the business plan during the year ended March 31, 2023. Further the business synergies envisaged from the investment could not be realized despite best efforts of the management. Accordingly, the Group has accounted for an Impairment loss of Rs. 1,360.63 Million attributable to Goodwill, Rs 19.14 Million attributable to Software and Rs 167.20 Million attributable to trademarks and the same has been disclosed as an exceptional item during the year ended March 31, 2023.
  - Pursuant to the Shareholders Agreement between the Holding Company and erstwhile shareholders of 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 current quarter, the promoters of Momspresso have resigned from their employment and the vesting conditions of the employee stock options were not fulfilled. Accordingly, the Group has reversed the share based payment expense of Rs 47.47 Million during the current quarter. The Holding Company has also acquired the remaining stake in Momspresso on September 12, 2023 based on the Share Purchase Agreement entered on August 25, 2023 for a consideration of Rs. 230.08 Million.

7 Figures for unaudited standalone financial results of the Holding Company are as follows:

S No	Particulars	Quarter ended			Nine months ended		Previous year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,508.92	4,601.93	3,548.56	13,372.22	10,344.77	13,948.03
2	Profit/(Loss) before tax	370.69	475.69	190.85	1,214.35	405.48	(1,072.84)
3	Profit/(Loss) after tax	289.14	377.36	151.54	942.54	309.34	(1,205.56)

- On April 06, 2022, the Holding Company acquired 65.49% in Fusion Cosmeceutics Private Limited by virtue of Share Purchase and Share Subscription Agreement which is into the business of trading skin care and beauty products under the brand "Dr. Sheth's". The Holding Company acquired 861,308 equity shares of Rs 10 each and 373,306 0.001% Compulsorily Convertible Preference Shares of Rs 10 each at an aggregate consideration of Rs 141.23 Million and further, committed subscription amount of Rs. 100 Million which has been infused as on April 06, 2022. The Holding Company has further acquired the remaining stake of 34.51% for a consideration of Rs. 300 million on December 09, 2022.
- On June 23, 2022, the Holding Company incorporated Honasa Consumer General Trading L.L.C., a company based in UAE. The Holding Company subscribed to the share capital and invested an amount of Rs 2.34 Million during the year ended March 31, 2023.

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

Varun Alagh  
 Chairperson, Whole Time Director and CEO  
 DIN:07597289  
 Gurugram  
 February 9, 2024



**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  
(formerly known as Honasa Consumer Private Limited)**

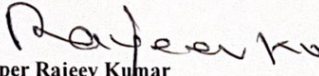
1. We have reviewed the accompanying statement of unaudited standalone financial results of Honasa Consumer Limited (formerly known as Honasa Consumer Private Limited) (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached 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.




**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

5. We have not audited or reviewed the financial results for the corresponding quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022, as reported in the Statement, which have been compiled by the management and approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership No.: 213803  
UDIN: 24213803 BKGW 1360



Place: Bengaluru  
Date: February 09, 2024

**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  
(formerly known as Honasa Consumer Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Honasa Consumer Limited (formerly known as Honasa Consumer Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company and its following subsidiaries:
  - (i) Just4Kids Services Private Limited
  - (ii) Bhabani Blunt Hairdressing Private Limited
  - (iii) B:Blunt-Spratt Hairdressing Private Limited
  - (iv) Fusion Cosmeceutics Private Limited (w.e.f. April 06, 2022)
  - (v) Honasa Consumer General Trading LLC (w.e.f. June 23, 2022)
  - (vi) PT Honasa Consumer Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

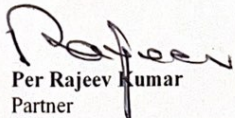
- 5 subsidiaries, whose unaudited interim financial results include (before consolidation adjustments) total revenues of Rs 373.23 million and Rs 1,115.88 million, total net (loss) after tax of Rs. (27.15) million and Rs (31.46) million and total comprehensive income/(loss) of Rs. (14.87) million and Rs (31.85) million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

7. We have not audited or reviewed the financial results for the corresponding quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022, as reported in the Statement, which have been compiled by the management and approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
Per Rajeev Kumar  
Partner  
Membership No.: 213803  
UDIN: 24213803BKGW19850



Place: Bengaluru  
Date: February 09, 2024