







Powering a Nation on the Rise

Integrated Annual Report 2025-26

Hindustan Unilever Limited



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About the Report

Basis of Preparation and Presentation

This Integrated Annual Report of Hindustan Unilever Limited presents our financial and non-financial performance, strategic priorities, and value creation model. It aligns with global best practices, covering our business model, governance, stakeholder engagement, sustainability, and risk management. Designed for transparency and accountability, it meets the needs of investors, regulators, customers, employees, and communities. The terms 'HUL', 'the Company', 'your Company', 'our Company', 'we', 'our', and 'us' refer to Hindustan Unilever Limited.

Reporting Period

From **1st April, 2025 to 31st March, 2026** (unless specifically mentioned otherwise).

Reporting Boundary

This Report follows the Integrated Reporting Framework, showcasing an interconnected view of our financial and non-financial performance, business model, six capitals, key strategic priorities, stakeholder engagement, risks and associated opportunities, and outcomes impacting value creation.

No significant changes in structure, ownership or reporting boundaries occurred during the reporting period, other than the demerger of the Ice Cream business. The results of the Ice Cream Business Undertaking for the previous and current financial years have been presented separately as 'Discontinued Operations', with the Statement of Profit and Loss bifurcated into Continuing and Discontinued Operations. The data remains consistent with the prior year, ensuring comparability and continuity in metrics and disclosures.

All the information presented in this Report pertains to consolidated operations of Hindustan Unilever Limited (unless specifically mentioned otherwise).

Accountability Statement

The Board and Management have reviewed this Integrated Annual Report to ensure it delivers a fair, balanced, and comprehensive view of our performance, business model, strategy, and material risks and opportunities. The Board confirms that the Report aligns with the Integrated Reporting Framework.

Materiality Determination

We assess material issues affecting our long-term value creation, integrating stakeholder insights, business priorities, and emerging risks. Aligned with European Sustainability Reporting Standards (ESRS), our materiality process ensures transparency and accountability. This Report presents balanced, objective information on key matters influencing HUL's value creation journey.

Reporting Framework

Integrated Reporting

- IFRS Foundation's Integrated Reporting Framework
- SEBI Guidelines on Integrated Reporting

Financial Reporting

- Indian Accounting Standards (Ind AS)
- The Companies Act, 2013 (and the rules thereunder)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Income Tax Act, 1961

Corporate Governance Reporting

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Companies Act, 2013 – Corporate Governance Provisions
- Secretarial Standards issued by the Institute of Company Secretaries of India

Sustainability Reporting

- Business Responsibility and Sustainability Reporting (BRSR)

Assurance

Financial Information

Standalone and Consolidated Financial Statements have been audited by Independent Auditors M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors.

Non-Financial Information

(a) Business Responsibility and Sustainability Report (BRSR)
Reasonable assurance on BRSR Core indicators and Limited assurance on other key sustainability indicators reported in BRSR have been provided by M/s. B S R & Co. LLP, Chartered Accountants. The scope and basis of assurance have been described in the Assurance Statement issued by M/s. B S R & Co. LLP, Chartered Accountants which forms a part of the BRSR

(b) Compliance with Corporate Governance under Listing Regulations
Certification from M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors

(c) Compliance with the Companies Act, 2013, and Applicable Rules under the Act & Listing Regulations
Certification from M/s. Parikh & Associates, Practicing Company Secretaries, Secretarial Auditors

Other Non-Financial Performance and Information

Internally reviewed and assured by the Company's Management.

Guiding Principles for the Annual Report

1. Strategic Focus and Future Orientation
2. Connectivity of Information
3. Stakeholder Relationships
4. Materiality
5. Conciseness
6. Reliability and Completeness
7. Consistency and Comparability

Capitals Used to Create Value

Intellectual: Brands, R&D, technology, and innovation

Human: Employee skills, wellbeing, and leadership

Social & Relationship: Stakeholder trust, partnerships, and community impact

Natural: Energy, water, raw materials, and environmental sustainability

Manufactured: Infrastructure, production facilities, and supply chain assets

Financial: Capital and Reserves, and financial resources

Stakeholders We Create Value For

- Consumers
- Customers
- Suppliers & Business Partners
- Our People
- Planet & Society
- Shareholders

Sustainable Development Goals (SDGs)



Forward-looking Statements

This Integrated Annual Report 2025-26 includes forward-looking statements that reflect the Company's objectives, projections, estimates, and expectations. These statements are generally identified by terms such as 'may', 'believe', 'outlook', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'aim', 'ambition', 'intends', 'will', 'would', 'undertakes', 'contemplates', 'seeks to', 'objective', 'goal', 'projects', 'should' and similar expressions. Such statements are necessarily dependent on projections and trends and constitute our current expectations based on reasonable assumptions and current business trends. However, the actual results might differ from those expressed or implied in such forward-looking statements, due to risks and uncertainties, and other external factors.

You can find more information about Hindustan Unilever Limited online at https://www.hul.co.in/

The Hindustan Unilever Limited Integrated Annual Report 2025-26 along with other relevant documents can be downloaded at https://www.hul.co.in/investors/annual-reports-and-performance-highlights/annual-reports/

We welcome your thoughts and suggestions. Please share your feedback at levercare.shareholder@unilever.com with the subject line "Feedback".

HUL at a Glance

Partnering India's Growth Journey

Hindustan Unilever Limited (HUL) is India's largest FMCG company, serving consumers for over 90 years with a guiding belief that 'What is good for India is good for HUL'. With a diversified portfolio and a robust distribution network, the Company reaches 9 out of 10 Indian households with one or more of its brands.

HUL places consumer needs at the core of its operations, continuously evolving to meet changing aspirations. The Company drives growth through science-backed innovations, leveraging deep R&D capabilities to develop products that deliver superior efficacy and relevance. Its innovation agenda is increasingly augmented by advanced analytics and artificial intelligence embedded across the value chain, from demand sensing and supply chain optimisation to precision marketing and personalised consumer engagement, enhancing both agility and effectiveness.

Sustainability remains integral to HUL's strategy, with a strong focus on responsible sourcing, efficient resource utilisation, and reducing environmental impact. Together, its consumer-centric approach, innovation excellence, and technology-enabled capabilities position HUL to deliver sustainable, long-term value for all stakeholders.



Extensive Reach Across India

9 Mn+
Outlets reached
Strong distribution footprint across the country

~1.4 Mn
Retailers onboarded on Shikhar
Digitally enabled retailer ecosystem

>25%
E-commerce growth
Making inroads into the Channels of the Future

Portfolio with Deep Household Relevance

9 out of 10
Households use one or more of HUL brands
Strong reach across households

50
Brands across 15 categories
Serving diverse consumer needs

Among Top 50
Innovative companies in India[1]
Catering to evolving consumer needs

Large Scale Operations

85 Bn+
Units produced
Across multiple pack formats

26
Owned factories
Integrated production network

5
Lighthouse factories[2]
Highest count across industries in India

Our People - Our Strength

93%
Are proud to be HUL employees[3]
Career growth and wellbeing

44%
Women in managerial positions
Gender diversity in managerial positions

#1
Employer of Choice[4]
Strong external recognition

Sustainability at the Core

97%
Deforestation-free supply chain[5]
Responsible sourcing practices (palm oil, tea, soy, cocoa, paper and board)

58%
Reduction in water use in factories[6]
Driving resource efficiency

97%
Operations powered by renewable energy
Minimising carbon footprint

1. As per CII Industrial Innovation Awards 2025
2. Certified by World Economic Forum
3. Based on internal Univoice annual survey
4. Based on Brand Perception study by InsideIIM in top Indian Bschools in 2025
5. In calendar year 2025
6. Against 2008 base year

Wide and Resilient Portfolio

With a legacy that has withstood the test of time, we offer a wide portfolio of 50 brands across 15 FMCG categories. Our products are thoughtfully designed to meet the diverse needs of Indian consumers, across all preferences and lifestyles. As times change, we continue to adapt our offerings, delivering relevant and meaningful solutions.



Home Care

Fabric Wash

Surf excel · Rin · Comfort · Wheel · Sunlight

Household Care

Vim · Domex · Sun



Personal Care

Skin Cleansing

LUX · Lifebuoy · Pears · Dove · Hamam · Rexona · Liril · MOTI · VWash

Oral Care

closeup · Pepsodent

Deodorant and Male Toiletries

Rexona · Dove · AXE

₹23,672 Cr
Revenue

37%
Contribution to HUL

19%
Segment Margin

₹9,564 Cr
Revenue

15%
Contribution to HUL

19%
Segment Margin

Beauty & Wellbeing

Hair Care

CLINIC PLUS · sunsilk · Dove · TRESemmé · NEXXUS · indulekha · LOVE beauty AND planet

Skin Care and Colour Cosmetics

Glow & Lovely · Vaseline · POND'S · LAKMÉ · Simple · ELLE 18 · NOVOLOGY · Minimalist

Health & Wellbeing

LIQUID I.V. · OZIVA



Foods

Beverages

3 Roses · TAJ MAHAL · Red Label · Lipton · Taaza · BRU

Lifestyle Nutrition

BOOST · Horlicks

Packaged Foods

kissan · HELLMANN'S · Knorr · Unilever Food Solutions



₹14,990 Cr
Revenue

23%
Contribution to HUL

28%
Segment Margin

₹14,061 Cr
Revenue

22%
Contribution to HUL

20%
Segment Margin

Revenue = Segment Turnover + Other Operating Revenue; Segment Margin (EBIT) excludes exceptional items; Excludes 'Others' segment

Our Key Strategic Priorities

Radical Segmentation of Consumers

Democratisers

Premiumisers

Power spenders



Create Modern, Desirable Brands

SASSY

- Science
- Aesthetics
- Sensorials
- Said by others
- Youthful

Accelerate Frontline Machine

- Omni-channel strategy spanning
- General trade
- Modern trade
- E-commerce
- Quick commerce

Double-down on Fewer, Bigger Bets

Doubling down on high growth demand spaces, accelerating premiumisation and driving upgradation



Enabled By

AI-Powered HUL — Cost Efficiency — Sustainability — Talent and Culture

Innovating for the new India with LLoTF

To drive premiumisation and design for the new India, we have invested in a New Advanced 'Liquids Lab of the Future' (LLoTF) in Mumbai.

The LLoTF is designed to accelerate innovation across formats such as bodywash, shampoo, and laundry liquids, delivering superior products at scale while significantly reducing time-to-market. By prioritising AI and digital-led research and experimentation, this lab leverages advanced automation, robotics and data science to expedite experimentation, formulation and scale-up.

Inaugurated in November 2025, this lab has been designed with a set of future-fit principles in mind: Targeted automation of repetitive and time-consuming activities and for 24x7 product analyses. It has capabilities for an enhanced understanding of product science and rapid prototyping at 6X scale of manual batch-making. The lab captures end-to-end data for AI-led predictive models and simulations resulting in zero 'dark data'

The LLoTF also incorporates 'phygital' twins of scaled-down manufacturing operations that replicate factory equipment. This eliminates the need for factory trials and enables the prediction of scaleup challenges through advanced sensors and data models, accelerating production rollout.



Our Value Creation Model

Capitals

Intellectual Capital
Powered by pioneering research and deep consumer insights, our intellectual capital drives breakthrough innovations that meet evolving consumer needs.

Social & Relationship Capital
Through meaningful partnerships built on integrity and shared purpose, we nurture lasting trust with stakeholders, creating resilient ecosystems that thrive on collective aspirations.

Manufactured Capital
State-of-the-art factories, advanced digital supply chains and agile logistics position us well to deliver quality products nationwide.

Human Capital
Our diverse and empowered workforce drives innovation, performance and spirit of continuous learning, propelling us towards a future-ready organisation.

Natural Capital
Protected through regenerative practices and embedding sustainability in our operations to foster a healthier planet for future generations.

Financial Capital
Our strong financial foundation fuels strategic investments, enabling sustained value creation.

Inputs

800+
Scientists

50
Brands

₹273 Cr
CSR spend

Dedicated
quick commerce organisation

26
Own manufacturing units

₹9,062 Cr
NBV of Tangible PPE

44%
Women in managerial roles

50%
Skilled shop floor employees

10+
Cities with Plastic Circularity Initiative

Water conservation in
15 sites
with AWS[1] Certification in 2 sites

₹49,008 Cr
Net worth

₹(4,023) Cr
Trade working capital[2]

Our Key Strategic Priorities

Our Focus: Drive competitive, volume-led revenue growth

- Radical Segmentation of Consumers
- Create Modern, Desirable Brands
- Accelerate Frontline Machine
- Double-down on Fewer, Bigger Bets

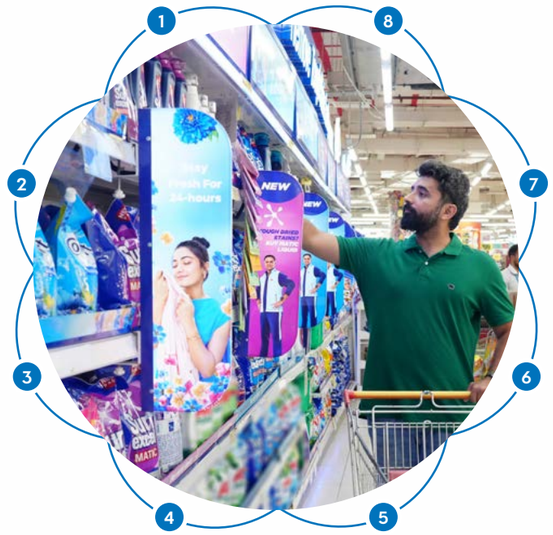
AI-Powered HUL | **Cost Efficiency** | **Sustainability** | **Talent and Culture**

Core Business Activities

Consumer Insights
We actively track shifts in consumer sentiment and trends to stay aligned with evolving preferences.

Consumer Use
We deliver products that enrich everyday living, meet consumer aspirations, and enhance wellbeing.

Innovation
Our R&D and marketing teams leverage these insights to drive innovation and deliver superior, relevant products.



Sales
We ensure our products are accessible across multiple offline and online platforms, meeting consumers wherever they shop.

Sourcing
We procure sustainable raw materials and packaging at scale to maintain consistent quality and operational efficiency.

Marketing
We leverage targeted, social, and digital-first marketing to enhance brand visibility and reinforce identity.

Manufacturing
Our advanced manufacturing facilities leverage cutting-edge technology to convert materials into finished products.

Logistics
Our extensive, digitised logistics network ensures timely and efficient product distribution across millions of retail outlets.

Enabling Functions
Human Resources • Information Technology • Procurement • Finance • Facility Management • Legal • Regulatory Support

Executive Oversight
Strategic Planning • Resource Allocation • Governance • Risk Management • Performance Monitoring • CSR • ESG

Outcomes

2
New brands crossed ₹1,000 Cr+ annual turnover milestone

85%
Of the business superior to eyeball competition[3]

12 Mn+
Individuals benefited through community interventions

1,400
bps increase in Service levels in quick commerce[4]

21%
YoY Reduction in GHG emissions

85 Bn+
Units produced

93%
Of employee expressing pride in working at HUL[5]

81%
Of employees see meaningful skill development[5]

Potential to divert
100,000+
Tonnes of waste from landfills /per year

4.5 Tn+
litres of water potential created cumulatively

₹63,763 Cr
Turnover

110.9%
Return on Capital Employed[6]

Stakeholders

Consumers
We aim to provide superior quality products and brands that cater to the needs of increasingly discerning consumers.
Read more on page **58**

Customers
We partner customers across channels and engage with various communities to foster mutual and sustainable growth.
Read more on page **62**

Suppliers & Partners
We engage with suppliers and business partners collaboratively with shared goals to cultivate innovation and efficiency.
Read more on page **66**

Our People
We foster a culture of empowerment and continuous development while rewarding people fairly, enabling personal and professional growth.
Read more on page **70**

Planet & Society
By embedding sustainable practices and contributing to the wellbeing of society, we aid a fairer and more socially inclusive world.
Read more on page **74**

Shareholders
We aim to deliver consistent, competitive performance and drive long-term value creation for our shareholders.
Read more on page **78**

1. Alliance for Water Stewardship
2. Working capital, excluding cash and bank balances and current investments
3. Based on our Unmissable Brand Superiority framework as on December 2025
4. Based on internal delivery metric
5. Based on internal Univoice annual survey
6. Figure pertains to HUL Standalone business

Interplay of Capitals



Intellectual

Brands, R&D, technology, and innovation

Social & Relationship
Empowering distributors through Project Samadhan—a tech-enabled, end-to-end ecosystem improving delivery, assortment, and service in complex metro markets.

Manufactured
Transforming manufacturing through AI-powered 'Lighthouse' factories, boosting efficiency, reducing waste, and setting global smart-production benchmarks.

Human
Capability building for the frontline talent through rigourous, high quality 'Skillup' programme.

Natural
Embedding 'design for circularity' through biodegradable formulations and recycled plastic packaging across 25+ brands to reduce environmental impact.

Financial
Fuelling growth through premium, science-backed innovations and digital-led launches, driving premium sales growth and mix improvement.



Social & Relationship Capital

Stakeholder trust, partnerships, and community impact

Intellectual
Driving innovation through deep consumer insights, leveraging digital platform data and analytics to sharpen product development and claims.

Manufactured
Deepening supplier partnerships for local sourcing and backward integration, embedding sustainable farming practices and boosting supply chain resilience.

Human
Mutually beneficial talent development through community engagement, including employee volunteering via 'Prabhat'.

Natural
Advancing sustainability via local partnerships, spanning village water stewardship and community waste management, such as 'Project Circular Bharat' across 10+ cities.

Financial
Leveraging our banking relations to extend financing solutions to our value chain partners and derive working capital benefits.



Manufactured

Infrastructure, production facilities, and supply chain assets

Intellectual
Accelerating R&D and innovation through an advanced manufacturing network, including 5 Nano factories, enabling faster learning and innovation.

Social & Relationship
Boosting inclusive growth via partnerships like regenerative agriculture to support communities and co-creating solutions with distributors for a resilient supply chain.

Human
Cultivating a safe, inclusive workplace by deploying ergonomic automation, safety tech and imparting on-job training to improve productivity.

Natural
Progressing towards Net Zero by scaling on-site renewable energy and reducing distance travelled by moving production closer to demand.

Financial
Enhancing efficiency through asset light, productivity focused and energy light practices to optimise utilisation and unlock savings.



Human

Employee skills, wellbeing, and leadership

Intellectual
Cultivating a talent ecosystem on a base of 800+ scientists, supported by investments in developing capabilities that drive IP creation and innovation.

Social & Relationship
Enhancing partner capabilities through training and economically empowering rural women through Projects like Shakti and Ahilya.

Manufactured
Building a future-fit manufacturing workforce through upskilling shop-floor teams and promoting diversity to drive productivity and innovation.

Natural
Embedding a purpose-driven culture among employees to champion sustainability priorities of climate, nature, plastics and livelihood.

Financial
Enabling inclusive growth through purpose-led talent, maintaining industry-leading retention while strengthening the leadership pipeline for the future.



Natural

Energy, water, raw materials, and environmental sustainability

Intellectual
Using biotechnology as a next-gen innovation engine, alongside advancing resource efficiency, reducing waste, and adopting circular economy solutions.

Social & Relationship
Building sustainable communities around manufacturing sites through the Prabhat programme, while supporting rural livelihoods via increased local sourcing.

Manufactured
Ensuring sustainable, low-carbon manufacturing by leveraging renewable energy in operations.

Human
Attracting green-conscious talent through a sustainability-led culture and supporting their development in an ecosystem that promotes social and economic stability.

Financial
Switching to renewable energy to cut costs and reducing dependence on fossil fuels.



Financial

Capital and Reserves, and financial resources

Intellectual
Strategic capital deployment for bolt-on acquisitions like Minimalist and OZiva, enhancing science-backed innovation and premium brand-building.

Social & Relationship
Enabling low-cost hygiene through community partnerships like Suvidha, serving 6 lakh+ people with clean water and sanitation powered by sustainable practices.

Manufactured
Driving sustainable manufacturing through renewable energy investments, including a 45 MW off-site solar park supplying green power to factories and key suppliers.

Human
Building a future-ready workforce by upskilling employees and retaining top talent through sharper performance differentiation and rewards.

Natural
Allocating capital to projects such as Circular Bharat, SAFAL, AWS, etc. to steer the sustainability agenda across four key pillars.

Chairman's Statement



While India is navigating near-term headwinds, the core drivers of its long-term growth–strong domestic demand, structural reforms and a resilient economic foundation–remain intact.

A Nation on the Rise

India's economic progress in recent years has been encouraging. Our GDP continues to grow among the fastest globally, supported by structural reforms and a policy environment that fosters investment and enterprise.

Three structural drivers underpin this momentum. First, India's young and expanding population continues to fuel both consumption and innovation. Second, per capita consumption–while steadily rising–remains well below global benchmarks, indicating significant headroom for growth across categories. Across Home Care, Beauty & Wellbeing, Personal Care, Foods, millions of Indian consumers are only beginning their journey towards premiumisation.

Third, India's digital transformation has been truly transformative. With over 800 million internet users, widespread smartphone adoption and a robust digital payments infrastructure, India is now among the most connected economies in the world. This digital backbone is reshaping how consumers discover, evaluate and purchase products, while also enabling a new generation of entrepreneurs to scale rapidly.

Alongside this, progressive policy measures and sustained investments in infrastructure continue to strengthen the foundation for growth. The rise of startups, expansion of organised retail and the rapid growth of quick commerce all reflect a nation that is ambitious, innovative and increasingly confident of its place in the world.

Hindustan Unilever – Partnering the Nation

Hindustan Unilever has always believed that the progress of India and HUL are deeply intertwined. Today, this belief guides us more than ever. Our brands reach 9 out of 10 Indian households, serving consumers across price points–from essential products to premium offerings. Whether it is a ₹1 sachet in a rural kirana store or a premium product on a quick commerce platform, our endeavour is to make everyday living better for every Indian.

Our contribution extends well beyond the products we sell. Through our extensive distribution network, we enable livelihoods across the value chain–for distributors, retailers, suppliers, farmers and our Shakti entrepreneurs in rural India. Our operations support thousands of direct and indirect jobs, with a manufacturing footprint that spans the length and breadth of the country.

We are equally committed to ensuring that our growth is responsible. We have made strong progress on climate action, with 97% of our operations powered by renewable energy. Through the Hindustan Unilever Foundation, our not-for-profit subsidiary focused on addressing India's water challenges, we have helped create cumulative water potential of over 4.5 trillion litres.

We continue to advance plastic circularity through initiatives such as Project Circular Bharat. Our Suvidha Centres–originally designed to provide accessible urban sanitation–have evolved into integrated Water, Sanitation and Hygiene (WASH) models. These centres now deliver safe water access, improved sanitation and hygiene services to over 600,000 people in Mumbai. This is responsible growth in action.

Building for the Future

Even as we contribute to India's present, we are investing decisively in its future.

We are reimagining our business with the consumer at the centre–sharpening our portfolio, strengthening our route-to-market and embedding technology across our operations. Our strategic investments in digital-first, science-led brands reflect our ambition to build future growth engines in premium beauty, health and wellbeing.

Technology and data are central to this transformation. We are deploying advanced analytics and artificial intelligence across our value chain–from personalised consumer engagement to a more responsive, data-led supply chain.

We remain equally committed to building future-ready talent–underpinned by a culture of ownership, learning and adaptability. Together, these capabilities will power HUL's long-term growth.

Good Governance

While we transform to meet the challenges of a changing world, we remain anchored in our values. We are committed to the highest standards of integrity and corporate governance in all that we do. We believe that long-term success is built on responsible business practices–towards our employees, partners, communities and the environment.

During the year, we announced the appointment of Priya Nair as CEO and Managing Director, succeeding Rohit Jawa. On behalf of the Board, I would like to thank Rohit for his leadership through a challenging period and for strengthening the foundations of the business. Under his stewardship, the Company took decisive actions to sharpen its portfolio and enhance competitiveness.

I am confident that Priya's deep understanding of consumers, strong leadership and proven track record will accelerate HUL's growth journey and drive the next phase of transformation.

Looking Ahead

The near-term environment will continue to present challenges. However, India has consistently demonstrated resilience, emerging stronger through periods of uncertainty.

For HUL, with deep roots in the country, we will navigate this environment with agility and discipline–anchored in our unwavering commitment to serve our consumers.

Our brands, trusted by millions, remain our greatest strength. Our people are our enduring competitive advantage. And our belief in India's growth story continues to guide every decision we make.

I would like to express my sincere appreciation to our employees, partners and customers for their continued support. And to you, our shareholders–thank you for your trust and confidence in our journey.

Together, we will continue to build a future-fit HUL, aligned to the aspirations of a rising India.

Warm Regards,

Nitin Paranjpe
Chairman,
Hindustan Unilever Limited

Dear Shareholders,

The financial year 2025–26 tested the adaptability and resilience of businesses. Geopolitical tensions, commodity volatility and rapid technological shifts continued to reshape operating environments across the world.

CEO & MD's Statement



Dear Shareholders,

It is an honour to write to you for the first time as the Chief Executive Officer and Managing Director of Hindustan Unilever Limited. I step into this role with deep pride in HUL's legacy, and a strong belief in the India opportunity.

As India's leading FMCG company, our focus is clear - to deliver competitive, volume-led revenue growth. What gives me the confidence to achieve this is the strength of our brands, resilience of our business model, and the trust of millions of Indian consumers who use our products every day.

Stepped-up Performance during the Year

Financial Year 2026 saw an improvement in the demand environment, supported by a favourable macro-economic backdrop. A series of fiscal policy measures by the Government, such as GST and income tax reforms, supportive monetary actions, and lower headline inflation helped ease pressure on household budgets, creating an environment for consumption and demand recovery. At the same time, the cost landscape remained volatile, impacted by sharp commodity movements, and currency headwinds.

Against this backdrop, we delivered a turnover of ₹63,763 crores, growing 5% with 4% Underlying Volume Growth (UVG). More importantly, we stepped up our performance sequentially from 3% Underlying Sales Growth (USG) in first half of 2026, to 5% in December quarter and to 7% in March quarter. Growth was broad-based during the year, with all segments contributing, and we further strengthened our market leadership through the year.

EBITDA Margin stood at 23.6%, and Profit After Tax from continuing business was ₹10,652 crores. The Board of Directors proposed a final dividend of ₹22 per share, subject to shareholder approval at the AGM. Together with the interim dividend of ₹19 per share declared in October 2025, the total payout for the year stands at ₹9,633 crores– reflecting our continued commitment to delivering strong and consistent shareholder returns.

Strategic Priorities to Unlock Growth

Operating successfully in this environment required a careful balance of discipline in making clear portfolio choices, allocating capital prudently, and agility in execution. We crafted sharper priorities during the year, with a clear focus on volume-led revenue growth.

First, we deepened our consumer segmentation approach– making it central to how we design propositions, shape markets, and win across channels. This is embedded in every decision we make, whether it's product, proposition, pricing, or the channel we use to reach and persuade consumers.

Second, we invested in building more desirable brands - premium, purpose-led and culturally relevant. This was supported by a robust pipeline of science-led, consumer-backed innovations and amplified through digital-first demand generation.

Third, we accelerated future-proofing of our frontline by strengthening our footprint in specialised general trade, and leveraging partnerships and technology to win in channels of the future.

Finally, we amplified focus on resource allocation in fewer, bigger bets in high-growth demand spaces. We believe we have a right to win in these spaces by deploying a combination of curated innovation, market development, and brand elevation.

In line with our strategic priorities, this year, we announced a proposed investment of up to ₹2,000 crores to expand manufacturing capacity in fast-growing premium categories across Beauty & Wellbeing and Home Care liquids.

We also simplified the organisation to enhance speed and agility. A unified India structure, the introduction of a Chief Marketing Officer and a Chief R&D Officer roles, along with a dedicated India R&D function, collectively compressed decision cycles and enabled sharper, faster execution.

Winning with Brands

Our brands remain at the heart of our success, serving diverse needs of our consumers across price points and occasions.

Home Care delivered another year of strong volume growth, driven by sustained demand and sharp execution. We maintained leadership across segments and continued on our premiumisation agenda with strong value offerings across price tiers through our liquids portfolio. Innovation-led market development actions included actions in Surf excel Matic liquids, Comfort fabric conditioners and Vim dishwash liquid.

In **Beauty & Wellbeing**, we delivered healthy growth, led by Hair Care, Premium Skin Care and Health & Wellbeing. During the year, we focused on sharpening our portfolio to reflect the needs and aspirations of the new India through strategic investments in Minimalist and OZiva. Minimalist is now expanding offline and unlocking synergies across media, manufacturing and procurement while OZiva continues to scale, supported by a robust science-backed innovation portfolio.

Personal Care delivered steady growth, with strong momentum in premium segments of skin cleansing, bodywash and deodorants. The portfolio continued to evolve towards premium, science-backed and sensorial formats, with key innovations in brands such as Dove, Lux and Closeup. Bodywash continued to scale rapidly, reflecting structural shifts in consumer preferences and everyday routines.

Foods delivered a step-up in performance supported by strong momentum in Coffee and Lifestyle Nutrition. The business continued to expand into high-growth demand spaces through new launches in Horlicks and Boost, portfolio expansion in Kissan and geographic expansion in Beverages. Strong growth in Channels of the Future aided in delivering a mid-single digit UVG for the segment.

AI and Digital

We are accelerating our investments in technology and AI as a core enabler of growth. AI is helping us understand consumers better and engage with them in more meaningful, personalised ways at scale.

AI and advanced analytics are transforming our supply chain–making it more responsive, more agile and more resilient. Initiatives such as digital twins, advanced analytics and our supply chain nerve centre are helping us build an increasingly intelligent, interconnected manufacturing network. Today, five of our factories have been recognised as Advanced Fourth Industrial Revolution (4IR) Lighthouses by the World Economic Forum.

Doing Well by Doing Good

Sustainability remains integral to the business. We have made strong progress on climate action with 16 sites now operating on 100% renewable energy.

We continue to scale regenerative agriculture, now covering over 61,000 hectares. On plastics, we continued efforts to reduce, redesign and recycle packaging. Through our livelihoods initiatives, we continued to support farmers, suppliers and Shakti entrepreneurs.

A Future-fit Workplace

Our people are central to our success. We are investing in building a future-ready, high-performing organisation– through focused upskilling, external partnerships and AI-enabled tools that support our frontline and shop-floor teams.

We are equally committed to fostering an inclusive culture anchored in trust and belonging, and to advancing diversity through initiatives such as Womankind, Enable and ProUd.

Looking Ahead

Financial Year 2026 has been a year of meaningful progress, during which we not only delivered stronger performance but also reinforced the foundations of our business. While the external environment remains dynamic, we enter the next year with sharper strategic clarity, stronger fundamentals, and a clear conviction in the direction we are taking. We are confident that our priorities and business fundamentals position us well to power the nation on the rise. As always, our core belief continues to guide us: *what is good for India, is good for HUL*.

I thank every HUL employee for their passion and commitment, and our partners, suppliers and customers for their continued support.

I also thank our shareholders for their trust and confidence as we shape the next chapter of growth together.

Warm regards,

Priya Nair
Chief Executive Officer & Managing Director
Hindustan Unilever Limited

Financial Highlights



Financial Year 2026 marked a year of improvement in growth, underpinned by disciplined execution and sharper capital allocation behind key priorities. Performance improved through the year, supported by an improving demand environment and favourable macro-economic conditions, alongside decisive actions to sharpen our portfolio, step up frontline execution, and craft SASSY brands, building strong momentum as we move forward. This reflects our long-standing track record of value creation, driven by the strength of our brands and our ability to execute at scale, enabling competitive and sustainable growth.

Mr Niranjan Gupta
Executive Director, Finance and Chief Financial Officer

₹63,763 Cr
Turnover

23.6%
EBITDA Margin

₹10,652 Cr
Profit After Tax (PAT)

₹45.25
EPS

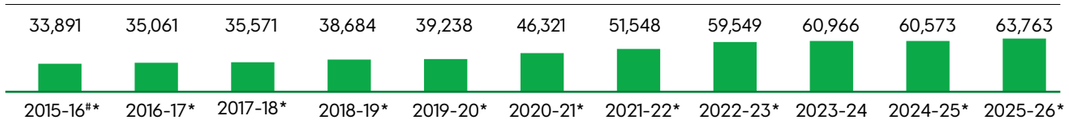
₹15,839 Cr
Cash from Operations^

110.9%
ROCE (Standalone)

Long-term Track Record

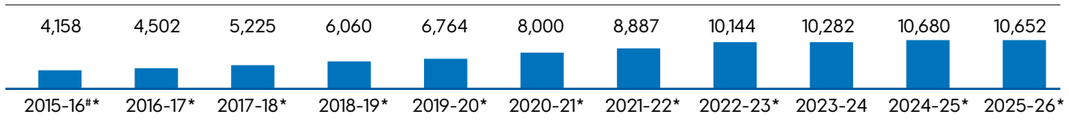
Turnover

(₹ in crores)



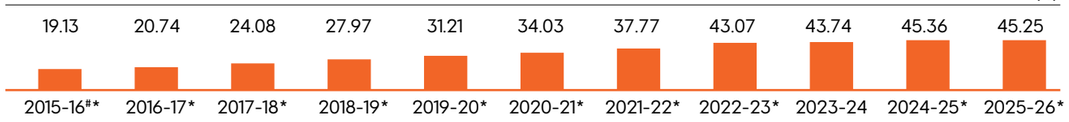
Profit After Taxation [PAT]

(₹ in crores)



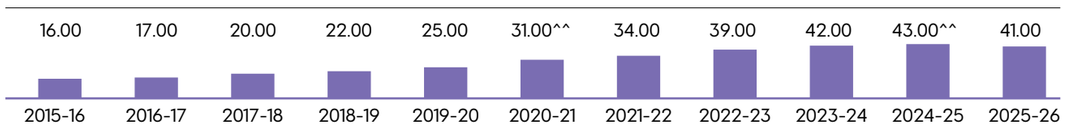
Earnings Per Share (face value of ₹1) [EPS]

(₹)



Dividend Per Share (face value of ₹1)

(₹)



#Figures are restated as per IND AS ^^Excludes special dividend
*Represents results of continuing operations as reported (Discontinued operations represent Pond's Export Limited from FY 2015-16 to FY 2022-23 and Ice Cream Business for FY 2024-25 and FY 2025-26)
^Represents cash generated from operations before tax

Segment Highlights

(₹ in crores)

Segmental Revenue



Home Care	23,672
Beauty & Wellbeing	14,990
Personal Care	9,564
Foods	14,061
Others	2,181

Segmental Results (EBIT)



Home Care	4,521
Beauty & Wellbeing	4,161
Personal Care	1,805
Foods	2,824
Others	410

Long-term Track Record

Balance Sheet	2015-16#	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Property, Plant and Equipment	3,595	4,244	4,577	4,602	5,575	6,878	7,495	8,093	9,068	9,657	9,076
Intangible Assets	93	451	448	523	519	45,327	45,304	45,729	45,713	45,710	49,246
Other Assets	11,106	11,011	12,837	13,504	14,059	16,552	17,718	19,265	23,718	24,513	21,430
Total Assets	**14,794**	**15,706**	**17,862**	**18,629**	**20,153**	**68,757**	**70,517**	**73,087**	**78,499**	**79,880**	**79,752**
Share Capital	216	216	216	216	216	235	235	235	235	235	235
Other Equity (incl. NCI)	6,377	6,550	7,085	7,669	8,030	47,459	48,852	50,287	51,188	49,374	48,773
Other Liabilities	8,201	8,940	10,561	10,744	11,907	21,063	21,430	22,565	27,076	30,271	30,744
Total Equity and Liabilities	**14,794**	**15,706**	**17,862**	**18,629**	**20,153**	**68,757**	**70,517**	**73,087**	**78,499**	**79,880**	**79,752**

Standalone Ratios	2015-16#	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Fixed Asset Turnover (No. of times)	10.0	8.0	7.6	8.0	6.9	0.9	1.0	1.1	1.1	1.1	1.2
PAT/Turnover (%)	12.5	12.5	14.8	16.1	17.6	17.6	17.5	17.1	17.0	17.5	18.0
Return On Capital Employed (ROCE) (%)##	86.6	92.3	101.3	112.3	103.4	113.0	107.8	101.9	96.3	108.2	110.9
Return On Net Worth (RONW) (%)##	82.5	70.0	77.0	81.9	84.8	17.0*	18.6	20.1	20.0	21.2	31.8
Economic Value Added (EVA) (₹ in crores)	3,438	3,498	4,258	5,291	6,085	3,810*	4,435	4,435	4,808	4,686	5401

Others	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
HUL Share Price on BSE (face value of ₹1)**	870	910	1,336	1,708	2,298	2,431	2,049	2,559	2,268	2,259	2,056
Market Capitalisation (₹ in crores)	1,88,154	1,96,902	2,89,159	3,69,688	4,97,514	5,71,133	4,81,396	6,01,202	5,32,946	5,30,855	4,83,029

Figures are restated as per IND AS

ROCE and RONW has been restated for all years in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

* RONW and EVA have dropped due to increase in shareholders' equity pursuant to opening balances restated on account of GSK CH merger

** Based on year-end closing prices quoted on BSE Limited

Note:

Ratios and EVA for the financial year ended 31st March 2026 have been computed based on Continuing Operations following the demerger of the Ice Cream Business. Accordingly, the ratios and EVA for the financial year ended 31st March 2026 are not strictly comparable with that for the previous years.



Home Care



Home Care's growth strategy is rooted in building category value through format upgradation and premiumisation. As consumer expectations continue to evolve, we are shaping the transition with a future-fit portfolio and capabilities that strengthen brand love and marketing effectiveness across emerging media and sales channels. Amid supply chain volatility and commodity cycles, we will maintain a disciplined price–value framework, ensuring affordability while protecting the long-term business health. This balance underpins our ability to deliver consistent, competitive and profitable growth over time.

Vandana Suri
Executive Director, Home Care

Review of the Year

The Home Care business delivered another year of high-single digit Underlying Volume Growth (UVG) reflecting sustained consumer demand across categories. Price reductions, implemented against a backdrop of deflationary commodities in the earlier part of the year while maintaining a competitive price-value proposition, led to moderation in Underlying Sales Growth (USG) to 4%.
The operating environment was characterised by rapid format upgradation to liquids driven by calibrated pricing actions to sharpen access and affordability.

The business invested in amplifying market making to drive trials and disproportionate penetration gains in Liquids across all tiers leading to strong double-digit UVG in the year. These actions were complemented by sharper channel design, partnerships and scaled demand generation, enabling the business to build value and further strengthen its leadership position through consistent gains in volume share.

Winning Across the Demographic Pyramid

Our Home Care portfolio is designed to meet the diverse needs of Indian households, ensuring tailored solutions for every segment. By spanning mass, popular, and premium segments, our portfolio ensures broad accessibility, addresses varied functional and economic needs and anticipates changing aspirations. This comprehensive approach allows us to remain relevant and trusted partners in homes across India.

Premium brands like **Comfort** and **Surf excel** deliver superior performance for enhanced convenience and a better washing experience

Vim's range, available in bar and liquid formats, offers advanced cleaning and superior benefits for evolving household preferences

Rin and **Sunlight** provide reliable stain removal for value-seeking families

Wheel offers affordable, effective cleaning for the mass market

Sun liquid addresses essential dishwashing needs at accessible prices



Creating desirable, SASSY brands

Introducing Vim ProClean Liquids with RhamnoTech

In Household Care, Vim ProClean liquids reinforced Vim's leadership in upgrading the dishwashing category. Enhanced foam, improved fragrance, and natural actives powered by our proprietary RhamnoTech biosurfactant technology offer benefits like soft-on-hands care, anti-bacterial assurance, and superior sensorial experience, driving adoption of premium liquids.

Vim Social-first Engagement



Vim elevated its social-first engagement, taking the brand to new frontiers across digital platforms. Collaborations with Everything Food, integrations with popular shows such as MasterChef, and partnerships with celebrity influencers including Farah Khan through her home-cooking content enabled the brand to further embed itself in contemporary food and cooking culture. By adding its own distinctive twist to social media trends, Vim strengthened cultural relevance and amplified its superiority credentials, reinforcing its leadership in dishwashing liquids.



Surf excel Social-first Engagement

Surf excel exemplified the Company's Social-first Demand Generation approach by anchoring its 'Play On' platform in the country's most watched sporting moments. During the cricket season, the brand took over screens with a series of quirky, contextually timed films that brought alive a familiar Indian truth—food stains picked up in the excitement of watching the game.



Surf excel Playing Beyond the Boundary

Extending beyond broadcast, Surf excel partnered with widely followed franchises in Indian Premier League (IPL), taking the sporting fervour to trade partners and consumers alike, and strengthening brand love through on ground and digital touch-points. The brand further amplified its social relevance through 'moment marketing' - by turning moments from real sporting achievements into conversation drivers—most notably when it playfully engaged with Indian women's team cricketer Jemimah Rodrigues, urging her to frame, not wash, her muddy jersey following a splendid performance in ICC Women's World Cup tournament.

Wheel's WiMI Approach

Wheel, our mass-market laundry brand, refreshed its communication to modernise the brand, emphasising excellent cleaning and appealing fragrance. The narrative, rooted in Indian households, reflects evolving relationships in a relatable manner. Wheel's superior formulation, shaped by the Winning in Many Indias (WiMI) approach, addresses regional wash habits and expectations. Combining functional excellence with culturally resonant storytelling, Wheel has strengthened brand salience and trust, emerging as India's No. 1 mass laundry powder detergent brand by volume this year.

Doubling-down on Fewer, Bigger Bets

Structural shifts in Indian households continue to reshape the Home Care landscape, creating new opportunities for category expansion and value creation. As consumers progressively upgrade formats and usage occasions diversify, there is a clear opportunity to create and shape new segments through sustained market development. Building on these shifts, the business continued to invest behind market-making innovations designed to unlock new demand spaces, accelerate format upgradation and elevate category value.

Surf excel, India's leading Fabric Wash brand with turnover of over ₹11,000 crores, has strengthened its leadership in premium powders through exceptional product performance and deep consumer trust.

We accelerated upgradation to premium powders with the introduction of a monthly pack at an accessible price of ₹99. Launched in India's central belt, it targets value-conscious consumers where mass powders dominate, enabling premiumisation. This strategy encourages trial and gradual transition to superior, performance-driven laundry solutions.



In liquids, **Surf excel Matic Express** was introduced to address evolving consumer expectations around speed, convenience and superior performance in machine wash. Designed for contemporary washing habits, the launch strengthens Surf excel's leadership in advanced formats while expanding the relevance of liquids among time-constrained households.

Complementing this, Surf excel **Smart Shots** continued to scale as a single-dose, soluble capsule format, catering to consumers seeking precision, ease of use and premium experiences, while reinforcing the brand's leadership in next-generation laundry solutions.

Rin liquids continued to play a critical role in democratising liquid adoption and expanding the format across price tiers. Positioned as a value offering, it continued to scale strongly with its clear promise of 'Bright like New'.

Together, these brands enable a clear play across the value pyramid in liquids, addressing varied consumer needs and affordability thresholds.

Vim continued to expand its presence as a Household Care Masterbrand, with its floor cleaner range further scaling and strengthening its market presence following last year's launch.

Comfort, a ₹1,000 crore+ brand, continued to lead the fabric conditioners market. Comfort Perfume Deluxe, Comfort's premium range expanded the brand's presence in premium fragrance-led demand spaces. Drawing inspiration from luxury perfumery, the range elevates the fabric care experience by delivering long-lasting and indulgent fragrance, addressing the growing consumer desire for sensorial differentiation and premiumisation.

Future-proofing Frontline Engine

Shopping behaviour in Home Care continues to evolve with rapid expansion of modern trade and speciality channels such as open-format stores which are increasingly preferred for discovery-led and planned purchases. In parallel, quick commerce has emerged as a fast-growing channel, catering to immediacy-driven needs through rapid, on-demand deliveries, and reshaping expectations around availability and convenience.

Our evolved portfolio strategically incorporates targeted innovations designed to address niche and emerging consumer demands, establishing a strong and relevant presence across e-commerce, quick commerce and modern trade. These efforts were complemented by collaborative category initiatives and curated events with key channel partners, strengthening customer partnerships and enabling more effective tracking of shoppers across their omni-channel purchase journey. Vim Floor Cleaners and Comfort Perfume Deluxe range that were launched in these channels have captured a significant share in a short duration, showcasing our partnership and executional strengths.

Outlook

The Home Care category remains well positioned for sustained growth, driven by ongoing format upgradation, premiumisation and rising consumer expectations for performance and convenience. Structural tailwinds—urbanisation, higher laundry frequency, and increased adoption of liquids—continue to expand category value. With strong brands, superior products and a proven market development playbook, we are poised to lead this evolution, unlock new segments, and deliver consistent, competitive growth while shaping the future of Home Care in India.



Beauty & Wellbeing



FY 2025–26 was a year of steady progress and continued transformation for Beauty & Wellbeing in India. Operating in a dynamic beauty landscape marked by evolving aspirations and heightened competitive intensity, the business remained anchored to its long-term vision of being the *Beauty Shapers of India*. The focus for the year was on strengthening the foundations of growth, while continuing to rewire the portfolio by elevating brands and building capabilities for the next phase of premiumisation-led growth.

Harman Dhillon
Executive Director, Beauty & Wellbeing

Review of the Year

In FY 2025–26, Beauty & Wellbeing (B&W) delivered Underlying Sales Growth of 6%, driven by a balanced mix of volume and price. As thought leaders in the segment, we continued to influence category direction across Hair Care, Health & Wellbeing, Skin Care and Colour Cosmetics, shaping trends through superior innovation, deep consumer insight and distinctive execution.

Hair Care, Health & Wellbeing and Premium Skin Care delivered strong growth, reflecting the impact of our strategic choices to create desire at scale. We strengthened our Health & Wellbeing play through OZiva, democratised access across price tiers, and unlocked new demand through social-first content and influencer-led engagement. Mass Skin Care remained subdued, in line with shifting consumer preferences and category re-evaluation.

However, Channels of the Future delivered competitive double-digit growth in Skin Care in an increasingly dynamic landscape, underscoring the strength of HUL's enterprise-wide strategy to build future-fit, channel specialised capabilities and portfolios.

Throughout the year, B&W combined disciplined execution with strategic M&A choices, delivering growth ahead of HUL's growth, thus positioning the segment as a key pillar of Company's growth model and value creation agenda.

Winning Across the Demographic Pyramid

During the year, B&W brought consumer segmentation alive through a clear portfolio and activation strategy. It was reflected in differentiated packs, price points, communication and channel choices - ensuring each brand played a clear and distinct role in the consumer's beauty journey.

Accelerated engagement with **Power Spenders** by strengthening our premium and masstige portfolio anchored in **Minimalist**, **OZiva**, **Simple**, **Nexxus**, **Liquid I.V.** and select premium ranges from **Dove**, **Lakmē**, **TRESemmé** and **POND'S**–strengthened by science-backed propositions and elevated regimes.

Unlocked **Premiumisers** by democratising premium benefits across Skin Care and Hair Care, driving upgradation at scale. Brands such as **Dove**, **TRESemmé**, **Indulekha**, **POND'S**, **Lakmē** and **Vaseline** built aspirational yet accessible mixes, with the right formats, price points and distribution muscle. This enabled premiumisation to land beyond niche cohorts and become a meaningful growth engine across channels.

Democratisers continued to be anchored by strong, contemporary brands such as **Clinic Plus**, **Glow & Lovely** and **Sunsilk**, delivering superior value at scale. With evolving consumer needs, we are continually modernising these core brands to keep them relevant, and deliver choice.



Creating desirable, SASSY brands

Dove Damage Expertise Relaunch

Dove solidified its position in Damage Expertise through a full-scale 6P relaunch, anchored in breakthrough, science-led innovations like Peptide Bond Strength shampoo, credible expert and creator advocacy, and emotionally resonant storytelling thus bolstering its leadership in Hair Care.

Simple Brings #thesimpleway to Life for Gen Z

Simple redefined its brand identity and digital voice in 2025 to cater to the strong Gen Z shopper fandom it has built over the years. Inspired by Gen Z's move away from hustle culture and complex routines, the brand champions Skin Care that delivers results without complicating life or causing harsh reactions. #thesimpleway captures this cultural truth, perfectly aligning with Simple's philosophy of efficacy without irritation. The brand doubled its turnover in FY 2025-26.



Lakmē Shapes Beauty Trends for Modern India

Lakmē sharpened its role as a trend-democratising Masterbrand, simplifying its portfolio while continuing to shape the beauty culture through Lakmē Fashion Week and social-first launches. The brand focused on the 9-to-5 working woman with high-performance, long-wear skincare and makeup, while also appealing to Gen Z through innovative, expressive launches like the Be-jewel Eye Tint.



POND'S Brings Science to Everyday Skin Care

POND'S progressed further in its evolution as a Skin Care Masterbrand, elevating everyday regimes through sensorially beautiful mixes such as light moisturisation formats powered by expert science and proven actives.

The business deepened its radical pivot to social-first, content-led demand generation, with digital forming a substantial share of media investments. The focus shifted from pure reach to driving relevance, attention and advocacy, leveraging creators, communities and credible 'Others Say' voices at scale.

Social-first Demand Generation



Vaseline's launch of Cloud Soft perfectly illustrates the brand's shift to Social-first Demand Generation. Leveraging digital platforms and influencer engagement, Vaseline unveiled Cloud Soft's feather-light, ultra-hydrating formula through a dramatic activation: ten influencers revealed the product mid-air during a skydiving event, reaching 200 million views. This spectacle captured the essence of modern moisturisation and innovation, while immersive post-event experiences enabled creators and their communities to explore the product's sensorial qualities and weightless technology. This initiative demonstrates how social-led campaigns can drive relevance, attention, and advocacy among consumers.

200Mn views

We are rewiring the demand engine end to end, not as a future ambition, but as a transformation already in motion across how we create, deploy, and build desire for the future

Content Supply Chain

We have set up an AI enabled content ecosystem through the Unilever AI Studio enabling teams to produce social-first assets at 10X the previous volume, in a fraction of the time. Multiple brands are now running always on content sprints, demonstrating the speed and the scale of this new supply chain unlock. Our ambition is to take AI generated/assisted content to 40% of total content generated.

Revamped Media Deployment

Our media engine is already evolving from effective reach to engaged reach. Using Unilever proprietary Rapid ROI model, several campaigns have been deployed dynamically, optimising the spends in real time and targeting the right mediums and communities with far greater precision.

Desire Lab in Action

With Desire Lab we are investing in 30+ bold technologies and next-generation packaging formats. Initial prototypes across select categories are redefining sensoriality, desirability, and the consumer experience.

Doubling-down on Fewer, Bigger Bets

Hair premiumisation accelerated as consumers upgraded from basic care to specialised regimes. **TRESemmé** led this shift by expanding salon grade treatments and advanced repair solutions, supported by targeted education on multi-step routines. Focused market development also turbocharged the hair treatments segment, embedding superior post-wash products into everyday haircare habits.

Climate relevant skincare scaled through light, sensorial, India appropriate formats such as gels and deseasonalised body care across **Vaseline, POND'S** and **Lakmē.** Vaseline introduced an upgraded formulation catering to different climate and sensory needs across India. Successful franchises like **Gluta-Hya** were strengthened at scale, enabling the brand to move from seasonal moisturisation to everyday premium Skin Care.

Masstige continued to be a strong growth engine, with Minimalist scaling rapidly across formats and channels. The brand leaned into its science-first proposition, expanded hero serums and moisturisers, and deepened its digital-first execution, driving both penetration and regimen expansion. OZiva added momentum by strengthening the Health & Wellbeing portfolio across channels.

Face cleansing was rewired to win in premiumising and gentlecare segments. **POND'S** and **Lakmē** strengthened their presence through upgraded formulations, modern textures and channel tailored propositions aimed at urban, digital-first consumers. **Simple** emerged as a standout, powered by a sharply defined proposition, highly effective products and a tailored channel play, enabling rapid scale-up.



Future-proofing Frontline Engine

With consumer journeys fragmenting rapidly, executional excellence across channels is critical. During the year, B&W strengthened its channel-specialised approach by scaling premium and future-facing portfolios on e-commerce and beauty.com platforms, spearheaded by Beauty Premium Retail Organisation (PRO) system online & offline. Further, the business dialled up availability and visibility on quick commerce for high-velocity missions, and curated right assortments while elevating execution in modern trade and specialist beauty channels.
A key milestone was the continued expansion of the Beauty PRO, enabling superior discovery, service and conversion for premium brands.

Outlook

FY 2025–26 represented another step forward in B&W's multi-year transformation journey.
As 'Beauty Shapers of India', B&W will continue to focus on winning in high-growth demand spaces, shaping culture through brands, and building a portfolio that democratises aspiration while delivering sustained value for HUL.

Review of the Year

In FY 2025-26, Personal Care continued its journey of premiumisation with Underlying Sales Growth of 4% led by price increases taken on the back of sustained commodity inflation in palm and palm-based derivatives. **Skin Cleansing** achieved mid-single digit growth, underpinned by double-digit volume led growth in premium bars and bodywash. **Oral Care** delivered mid-single digit growth, anchored by Closeup's freshness and whitening innovations, while Pepsodent reinforced therapeutic relevance. **Deodorants** saw significant portfolio evolution centred on premiumisation through roll-ons and Dove sprays. Together, these segments signalled sustained improvement and firmly positioned Personal Care as a steady contributor to the portfolio.

During the year, the business sharpened its focus on **premiumisation, building desirable brands, and strong execution in Channels of the Future**. The business delivered a double-digit growth in organised trade. The portfolio continued to reshape through market development in bodywash, premiumising through brands like Dove, Pears and Closeup. This was reflected in the strengthened performance through high quality mix management and enhanced channel capabilities.

Winning Across the Demographic Pyramid

India's Personal Care market is being reshaped by three consumer cohorts, **Democratisers, Premiumisers and Power spenders,** each unlocking distinct opportunities. Through focused innovation and channel expansion, Personal Care meets evolving consumer needs and pioneers newer experiences. This positions us to sustain growth and lead premiumisation, setting industry benchmarks for quality and desirability.

Our portfolio is crafted to serve all demographic segments and foster new market opportunities, keeping our brands relevant and aspirational.

Power Spenders demand superior efficacy and sensorial delight, making them critical for premium bars like Pears and Dove, bodywash, and Rexona roll-ons where experimentation and lifestyle adoption drive category development.

Premiumisers accelerate innovation uptake, seeking advanced benefits like whitening, freshness, hydration, and skinification, which fuels trials in a format like bodywash.

For **Democratisers**, the priority is reach and affordability, ensuring recruitment through minis, singles, and larger packs that expand penetration in fast-growing rural markets.





Personal Care



Personal Care continued to make steady progress amid evolving consumer needs and a changing operating environment. The business focused on strengthening its portfolio through focused market development, premiumisation, and improved execution across channels, while maintaining a balance between affordability and aspiration. This helped build relevance across the consumption pyramid, supporting both scale and trade up opportunities.
This progress was powered by the passion, creativity, and resilience of our team, whose relentless consumer focus and execution excellence continues to shape the future of the category.

Vipul Mathur
Executive Director, Personal Care

Creating desirable, SASSY brands

Across Personal Care, SASSY brand building focused on turning scientific superiority into desire at scale.



Dove Serum Bar Turning Science into Sensorial Experience

Dove's serum-infused bars brought skincare-grade science to cleansing, elevated through premium aesthetics, rich sensorials, and visible demonstrations amplified by social proof. These bars not only delivered superior moisturisation by harnessing advanced serum technology, but also set a new benchmark in the segment by offering a tangible upgrade in the everyday cleansing experience. The launch was accompanied by immersive campaigns showcasing real transformation stories, tapping into influencer endorsements and digital testimonials that resonated strongly with discerning consumers seeking both efficacy and luxury in their routines.

Closeup White Now in Step with Youth Culture

In Oral Care, Closeup White Now translated colour science whitening into instant, demonstrable results—making efficacy intuitive, credible, and shareable. The product's communication strategy integrated contemporary, youth-centric narratives. This combination of cutting-edge science, striking product performance, and engaging, authentic storytelling helped drive greater relevance and preference among young, digitally active audiences.



Personal Care is building demand by showing up where consumers spend their time – in conversations, feeds, and culture. Innovations like Dove's serum bars, Lux's vitamin formats, Pears' glycerine reset, and Closeup's whitening technology are not just launched, they are translated into snackable, mobile first stories that spark curiosity and travel organically. Campaigns are designed to be scroll stopping, with aesthetics dialled up across packaging, digital assets, and point of sale theatres.

Social-first Demand Generation

Dove's BYOB (Bring Your Own Bar) turned science into transparent experience, delivering proof over claims by visibly demonstrating serum bar superiority in front of consumers' eyes. High impact collaborations such as Bridgerton and Reebok helped it to further strengthen its social-first partnership strategy by leveraging culture and creators to extend its purpose led narrative and deepen engagement across digital platforms. Closeup's Valentine's Day activation brought freshness into love stories, using AI personalised videos that let couples share confidence and intimacy in a way that felt authentic and deeply personal.



Doubling-down on Fewer, Bigger Bets

Our strategy centres on premiumising bars through Dove and Pears, scaling bodywash as the next growth engine, dialling up freshness and whitening in Oral Care and expanding our roll-ons and deodorants segment.

Skin Cleansing is shifting from routine hygiene to a **skin and senses experience**, shaped by younger consumers, rising rural demand, evolving bathing habits, and environmental stressors like pollution. **Dove Bars'** 2025 relaunch marked a renewed expression of the brand, where a shift to serum-infused bars re-imagined moisturisation as skincare with science.
Pears Bars too underwent a relaunch, modernising its glycerine proposition to appeal to consumers prioritising gentle, effective moisturisation. Together this unlocked strong double-digit volume-led growth in premium bars.



Bodywash became the fastest growing format, with Lux leading market development, Dove playing at the top end with actives, and Pears contributing through hydration-led growth. The segment has witnessed almost a threefold growth over the past three years, propelled by robust market development, breakthrough innovations tailored to evolving consumer preferences, and sustained brand investments.

In **Deodorants**, ICC Women's Cricket and WPL partnerships enabled Rexona to scale roll-ons by linking sweat protection to high visibility, high engagement sporting moments.



Future-proofing Frontline Engine

In FY 2025-26, performance highlighted strong rural expansion in general trade, premiumisation momentum in modern trade, and rapid acceleration in e-commerce and quick commerce. Each channel is being leveraged to its strengths, ensuring portfolio relevance and scale.

General trade remains the backbone, particularly in rural markets. Premium formats are leading the upgrades, with large packs and minis driving penetration. Lifebuoy and Lux are building salience through rural digital activations and Pears is democratising glycerine with minis and singles. Distribution expansion, sharp pricing actions, and targeted investments in key clusters are sustaining this momentum.

Modern trade has become the premiumisation engine, with investments in visibility, planogram deployment, and category dressing elevating brand theatres. Dove, Lux, and Pears are leading growth, with bodywash and premium bars consistently delivering strong performance.

E-commerce and quick commerce are reshaping Personal Care through event-led, high-intent activations. Customer-led quick commerce events alongside targeted scale up and search-led visibility plays, are accelerating premium bars, bodywash and whitening, making digital channels critical growth and trial engines.

Outlook

The strategic groundwork laid during FY 2025-26 – focusing on elevating bar formats, expanding bodywash, and intensifying freshness and whitening initiatives builds a robust launchpad for future growth and enhanced results. By concentrating resources on these levers, Personal Care is sharpening brand equities, accelerating premiumisation, and capturing emerging consumer aspirations across urban and rural markets. This outlook reflects a deliberate pivot towards science-backed innovation, modern channel execution, and Social-first Demand Generation, positioning the business to deliver resilient growth and long-term shareholder value while shaping the future of the category.

Foods



This year, we steered a step-up in our Foods business. We reignited brand love through purposeful marketing, sharpened our innovation engine and drove discipline in market execution to return to a strong growth trajectory. We are committed to accelerate this momentum with focus on four strategic big bets: Premiumise Tea and Coffee, Pivot to Lifestyle Nutrition, Build Kissan into a Mega Food Brand and Build Ready-To-Drink. Together, these actions will transform the business and build a future-fit portfolio by redefining taste, nutrition and innovation in India.

Rajneet Kohli
Executive Director, Foods

Review of the Year

FY 2025-26 marked a year of shifting gears and purposeful momentum for the Foods category, supported by continued portfolio transformation and focused investments in high-growth demand spaces. Overall, the business delivered 5% USG driven by mid-single digit UVG, with a meaningful performance step-up in each quarter. Growth was broad-based across Beverages, Lifestyle Nutrition and Packaged Foods, reflecting the impact of strategic portfolio interventions, innovation investments, strengthened channel capabilities and executional excellence.

Tea sustained market leadership, while Coffee delivered strong double-digit growth driven by pricing and geographic expansion. Packaged Foods continued its growth trajectory through market development actions, and Lifestyle Nutrition recorded four consecutive quarters of positive Underlying Volume Growth, signalling a turnaround in performance.

Winning Across the Demographic Pyramid

Our Foods business is uniquely positioned with a comprehensive portfolio, ready to win across India's evolving demographics. The strength lies in our iconic brands, each catering to the diverse tastes and aspirations of contemporary Indian consumers.

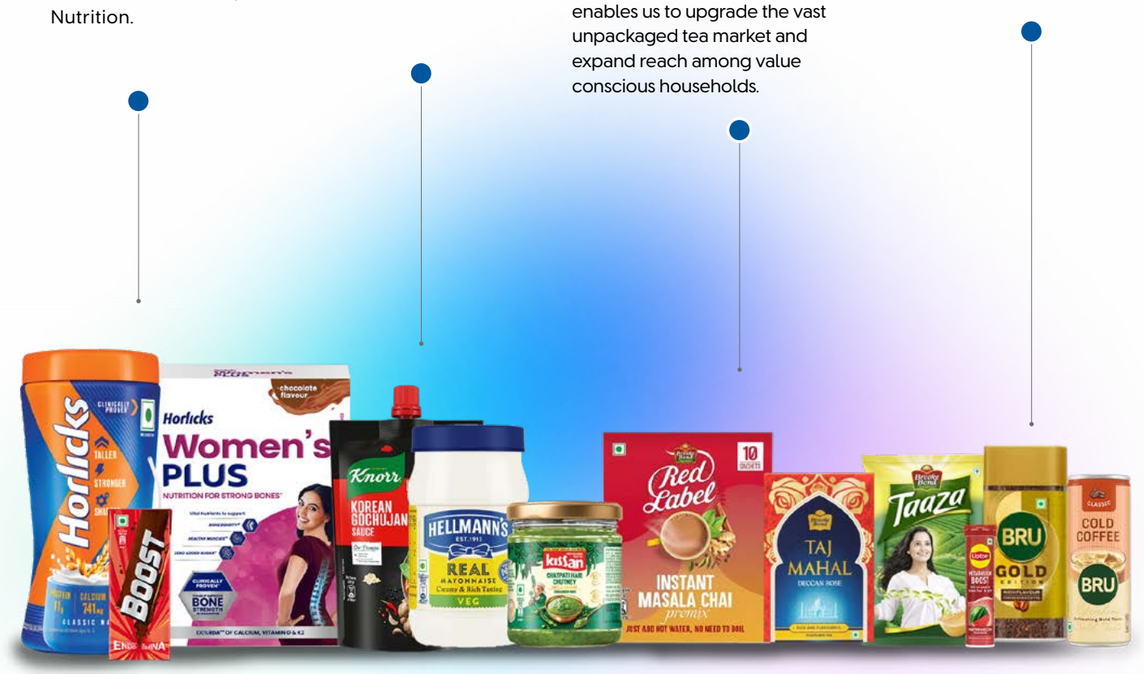
We strategically serve differentiated segments such as Power Spenders, Premiumisers, and Democratisers, by aligning brand investment, channel resources and innovation across our portfolio. This approach enables us to adapt and lead amidst India's changing consumption patterns, ensuring our business remains relevant and resilient as consumer preferences shift towards convenience, health and premium experiences.

With health becoming a priority for Indians, **Horlicks** and **Boost** provide science-backed everyday nutrition solutions in convenient formats to pivot the business from Health Food Drinks to Lifestyle Nutrition.

Our smart cooking and restaurant at home portfolio led by **Kissan**, **Hellmann's** and **Knorr** supports the shifting workforce dynamics, enabling time-pressed households to enjoy authentic, experiential meals with ease.

In **Tea**, our iconic brands–**Taj Mahal, Red Label, 3 Roses**, and **Lipton**–address diverse preferences through regional blends and flavoured variants, while also offering taste and convenience with **Red Label Instant Tea**; meanwhile, **Taaza**, India's largest tea brand, enables us to upgrade the vast unpackaged tea market and expand reach among value conscious households.

Bru leads our **Coffee** portfolio by tailoring offerings to regional tastes across instant, freeze-dried, roast and ground, and ready-to-drink formats, as coffee consumption gains momentum.



Creating desirable, SASSY brands



Red Label Instant Masala Chai for Quick Comforting Moments

Red Label Instant Masala Chai Premix delivers a bold, aromatic cup of ghar jaisi chai for today's fast-paced lifestyle. Ready in just 10 seconds with hot water, it features a masterful, proprietary spice blend that delivers full-bodied rich flavour, outperforms competition in blind tests, and makes premium chai indulgence convenient, affordable and accessible.



Horlicks Superfoods for Today's Health Needs

Horlicks was relaunched as Horlicks Superfoods, marking the brand's evolution driven by advanced nutrition science-backed formulation. Powered by proprietary Nutrimax technology, it enhances grain nutrition for easy digestibility and better nutrient absorption. The formulation blends malted barley, millets, oats and almonds to deliver protein, fibre and 23 essential vitamins and minerals supporting gut health and immunity, meeting the modern consumer's demand for functional, health-focused ingredients. A zero added sugar variant without artificial sweeteners retains the classic Horlicks taste, combining scientific credibility, relevance and taste to position Horlicks as a pioneer, meeting contemporary health & nutrition needs.

Social-first Demand Generation

Bru brings AI into the daily coffee ritual

Bru Minder, HUL's first generative AI-led consumer campaign, delivered personalised, viral coffee reminders, demonstrating the outsized impact of AI-driven creativity versus traditional media.



Boost powers moments that matter

Boost leveraged moment marketing during major sporting events like ICC Women's World Cup to drive sustained cultural relevance and shareability.

Kissan Chutneys drive discovery through real voices

For Kissan Chutneys, creator-led content with a large panel of culinary influencers fuelled discovery and trials.

3 Roses Ask Thala

Conversational commerce via 3 Roses Ask Thala campaign reinforced the foundations for long-term social-first excellence.



Doubling-down on Fewer, Bigger Bets

Coffee and Tea continued to lead our premiumisation strategy. Coffee saw an increased consumer adoption of freeze-dried formats, larger packs, and the elevation of daily coffee rituals. Bru Coffee expanded beyond its South Indian stronghold into urban and northern markets through the **premium Bru Gold Freeze Dried Coffee**, delivering penetration and competitive gains. In Tea, premiumisation strengthened with the launch of **Taj Mahal Deccan Rose** and the relaunch of Lipton Green Tea. We further tapped into the wellness space by introducing **Lipton's Metabolism Boost Effervescent** Tablets, a fizz-first take formulated with apple cider vinegar and 2x Catechins per serve versus regular green tea bag, to support fat burn and craving control without interrupting daily routines.





In Lifestyle Nutrition, we broadened our reach into the youthful, **Ready-To-Drink (RTD)** market with Horlicks and Boost milkshakes across packaging formats. Responding to shifting climate and consumption patterns, our Hot to Cold strategy has focused on building the RTD portfolio. This includes chilled coffee, milkshakes and functional beverages under brands like Bru, Boost, and Horlicks, spanning entry-level to premium segments to serve across demographics and consumption occasions.



To address evolving protein needs of modern, active lifestyles, Horlicks launched Horlicks Protein Milkshake. True to Horlicks' science-led credentials, the ready-to-drink formulation delivers clean, easy to digest protein with zero added sugar, supported by gut-friendly fibre and essential nutrients, with no amino spiking, no trans-fat, no added artificial flavours and preservatives, and is available in Proffee, Peanut Butter, Chocolate, and Vanilla flavour.



Horlicks Pro Fitness is a science-led meal replacement shake for weight management to help keep the body nourished while cutting calories. These innovations elevate Horlicks into a holistic, convenient, Lifestyle Nutrition brand for modern households.



Kissan is one of India's most trusted food brands, deeply rooted in the country's agricultural ecosystem and built on a long-standing association with Indian farmers and farm sourced produce. The Packaged Foods segment saw Kissan expand into the large Chutneys category with four variants, converting frequent scratch-cooking moments into branded, packaged options. Leveraging its trusted ketchup equity, Kissan brought quality and reliability to chutneys with silbatta-like texture and farm-sourced ingredients, modernising the condiment space.



Future-proofing Frontline Engine

The Foods business benefited from a growing consumer base discovering and repurchasing premium products on digital platforms. Accordingly, the Company made material advances in Channels of the Future in FY 2025-26, with e-commerce and quick commerce delivering strong double-digit growth. Quick commerce emerged as a strategically critical channel, expanding consumption occasions and accelerating discovery of products, formats and categories. It supported market development of Premium Beverages such as Bru Gold, Taj Mahal and Lipton, and scaled launches including Red Label Instant Tea, Kissan Chutneys and Hellmann's Mayo variants. Relationships with modern trade and e-commerce further strengthened through deeper joint business planning, enhanced co-creation partnerships for Kissan Chutneys and Red Label Instant Tea, and a more segmented, channel-specific portfolio strategy.

Hellmann's, the world's No.1 mayonnaise brand, introduced its range of flavoured mayonnaises in Smoky Tandoori, Roasted Garlic and Cheezy Jalapeno Burst, driving strong growth led by organised trade. Under Knorr, International Cooking Aids were strengthened with Thai Red and Green Curry Pastes, tapping into quick commerce channel to deliver restaurant-like taste at home. Our Unilever Food Solutions (UFS) business focused on brilliant basics of product superiority, portfolio differentiation and execution rigour to deliver a strong performance.

Outlook

Looking ahead, the Foods business is well-positioned to benefit from an improving macro-economic environment and structural demand tailwinds reshaping consumption in India. The FY 2025-26 foundations-a pivot to Lifestyle Nutrition, a volume-led Beverages business, an innovation-driven Packaged Foods portfolio, strengthened Channels of the Future and Social-first Demand Generation, enable accelerated performance. The business remains committed to consumer trust, scientific rigour and market development to deliver sustained, competitive and responsible growth for all its stakeholders.

Nano DC Initiative – Powering HUL's Next-generation Supply Chain

The Nano DC initiative aligns HUL's supply ecosystem with evolving customer demand as consumer behaviour shifts towards faster, more dynamic and niche ordering patterns, where traditional replenishment models are no longer sufficient.

Designed to enable agile, high-frequency supply with zero disruption, Nano DCs support rapid growth across quick commerce, marketplaces and emerging customer segments through consistent availability across platforms.

The initiative also reflects a strategic shift from traditional volume-led Pareto models towards a more responsive growth-cohort-led supply approach, supporting HUL's expanding portfolio of new-age brands and premium products operating at lower volumes but higher value density.

Nano DCs operate as channel-focused units within larger distribution centres, enabled by dedicated teams and docks, always-on operations, multimodal logistics capabilities, hardware readiness and dynamic transportation planning. HUL currently operates two Nano DCs, with four more planned this year.

Dedicated supervisors, customer-level tracking, specialised docks, Nano trucks, RFID tracking and GPS-enabled e-locking strengthen execution. Nano DCs flexibly service loads from 100 kgs to 15 tonnes and manage festive demand spikes annually while improving service reliability across channels.



Awards & Recognition



Most Sustainable company in FMCG awarded by Business Today



Recognised as Best Organisations to Work by ET Now



Recognised as Best Organisation for Women by ET Now



Brooke Bond Taj Mahal tea won a Bronze Lion for Chai-Bansuri campaign at Cannes 2025



Times of India Social Impact award in Empowering Champions category for Project Shakti



FIPSA (Foundation for Innovative Packaging and Sustainability Award) for excellence in primary flexible packaging



Best Advertiser on Mobile at Indian Digital Marketing Awards 2025



Leader of the Year (FMCG Homecare) at IAA Leadership Awards 2025



#1 Supply Chain Icon in India for 3rd consecutive year by ISCM



SMARTIES award for future forward technology marketing



MRSI Golden Key Awards for excellence in Consumer Marketing Insights



SABERA Award for HUL's SAFAL initiative that transforms livelihoods



Gold award for championing equality at India Workplace Equality Index 2025



16th Aegis Graham Bell Award for Innovation in Consumer Tech. category



CSR Times Award for HUL's community development initiative 'Prabhat'



Lakme Lever Private Limited in Kutch and HUL's Home and Personal Care factory in Pondicherry declared as WEF Advanced 4IR lighthouse factory sites



CII Innovations Award for excellence in R&D



CII Sustainable Plastic Packaging Award 2025 for Sunsilk Black Shine Shampoo bottle



HUL's Sumerpur factory won 1st prize at FICCI Water Awards 2024 in the 'Community Initiative by Industry' category



Next Leader Award by Institutional Investor Advisory Service based on the Indian Corporate Governance Scorecard (2025)



ET AI Award for AI in marketing and product innovation

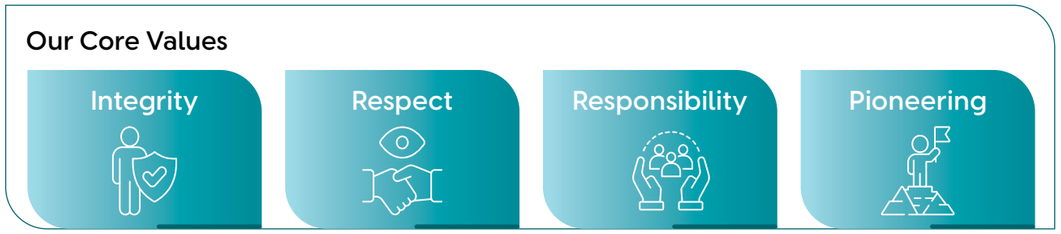


HUL won the prestigious 'The Asset Triple A Treasurise Awards 2026' for 'Best Supply Chain ESG Solution'

Governance Overview

Governance Philosophy

Our Corporate Governance philosophy is anchored in a rich legacy of over nine decades in India and has continuously evolved alongside our growth and the changing business landscape. At the heart of our approach are our core values of **Integrity, Respect, Responsibility** and **Pioneering**–values that define who we are and guide every aspect of our conduct. We view governance not merely as a matter of compliance, but as a fundamental way of doing business, rooted in transparency, accountability and ethical stewardship. Our actions are driven by a clear sense of purpose and a long-standing belief that business must serve a purpose beyond profit, creating sustainable value for all our stakeholders. This enduring commitment to principled conduct forms the bedrock of our corporate behaviour and continues to shape our journey of responsible and values-led growth.



Governance Structure

The Company's governance framework is multi-tiered, comprising the Board of Directors, its Committees, the CEO & MD, and the Management Committee. The Board remains committed to the highest standards of Corporate Governance, consistently going beyond statutory requirements in several areas. It retains ultimate responsibility for strategic direction, material investments and divestments, capital allocation and structure, as well as oversight of policies, internal controls, and risk management. The Board also plays a key role in shaping organisational culture and promoting ethical conduct.

While certain responsibilities are discharged directly, others are delegated to its five Committees to enable focused oversight. The Board is supported in the discharge of its responsibilities by the Committees, the CEO & MD, and the Management Committee.



Board Activities and Key Discussion during the Year

The Board meets at regular intervals to discuss and decide on HUL's business policy and strategy, as well as other matters. Board and Committee meetings are pre-scheduled, and a tentative annual calendar is circulated to the Directors at the beginning of the year. This allows them to plan their schedules and ensure meaningful participation in the meetings. During FY 2025-26, in addition to the prescribed quarterly meetings, the Board of Directors met six times to consider and decide on matters of strategic importance.

10
Board Meetings held in FY 2025-26

100%
participation rate at Board meetings

71 hours
Total time invested by the Board / Committees in FY 2025-26

Insight into Board discussions

The Board remained focused on driving long-term value creation, with significant time devoted to strategic priorities, supported by robust governance and oversight across key areas.





Key decisions taken during the year:

- Appointment of Ms. Priya Nair as Managing Director & Chief Executive Officer of the Company
- Appointment of Mr. Bobby Parikh as an Independent Director of the Company
- Divestment of minority stake in Nutritionalab Private Limited
- Appointment of Mr. Niranjan Gupta as Executive Director, Finance & Chief Financial Officer of the Company
- Acquisition of balance 49% stake in Zywie Ventures Private Limited
- Investment of ₹2,000 crores to expand manufacturing capacity in fast-growing premium categories across Beauty & Wellbeing and Home Care.

3 out of 5 Board Committees comprise Independent Directors only

All 5 Board Committees are chaired by Independent Directors

Board of Directors



Ms Ashu Suyash
Independent Director
A N R

Mr. Bobby Parikh
Independent Director
R A

Mr Nitin Paranjpe
Chairman and Non-Executive Director

Ms. Priya Nair
Chief Executive Officer and Managing Director
S R

Mr Tarun Bajaj
Independent Director
C A N S R

Ms Neelam Dhawan
Independent Director
N A C R

Mr Ranjay Gulati
Independent Director
S N C

Mr Niranjan Gupta
Executive Director, Finance and Chief Financial Officer

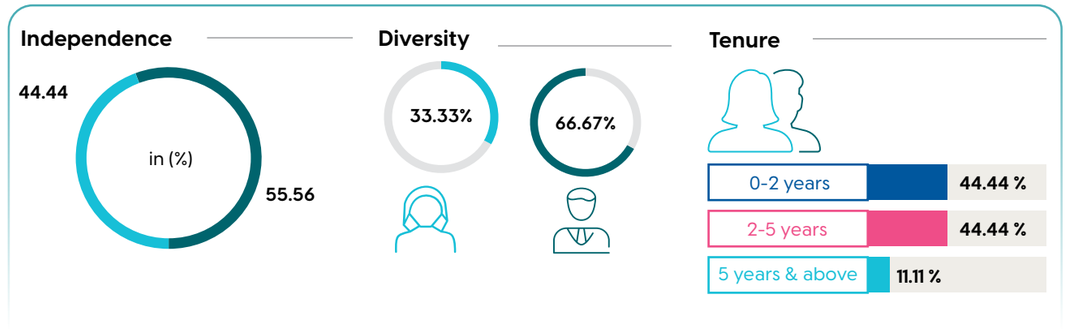
Mr BP Biddappa
Executive Director, Chief People, Transformation and Sustainability Officer

For brief profile of Directors refer Pages 474 to 480.

Chairperson | Member

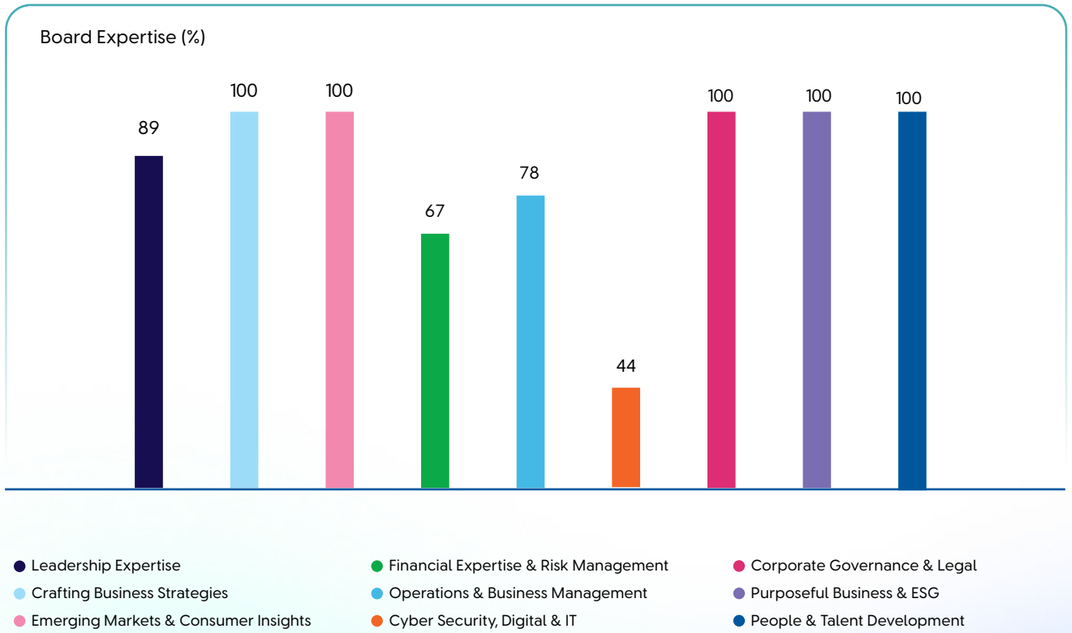
A Audit Committee
N Nomination and Remuneration Committee
C CSR-ESG Committee
S Stakeholders Relationship Committee
R Risk Management Committee

Governance Highlights



Highly Skilled and Competent Board

The Board comprises a balanced mix of Directors with diverse skills, experience, independence and deep knowledge of the Company, enabling effective discharge of its fiduciary responsibilities. In recent years, the Company's operating environment and the regulatory landscape have evolved significantly. Concurrently, there has been a heightened focus on areas such as cyber security, artificial intelligence, ESG considerations and enterprise risk management. In response, the Board continues to strengthen its collective capabilities to ensure that its composition remains aligned with the evolving business context and is equipped to provide effective oversight and strategic guidance.



Management Committee



Ms. Priya Nair
Chief Executive Officer and Managing Director

Age — 54 years

Joined MC	Joined HUL
August 2025*	August 1995

Previous Roles
- President - Beauty & Wellbeing, Unilever
- Chief Marketing Officer - Beauty & Wellbeing, Unilever
- Executive Director – Beauty & Personal Care, HUL

Mr. Niranjan Gupta
Executive Director, Finance and Chief Financial Officer

Age — 55 years

Joined MC	Joined HUL
September 2025^	September 2025*

Previous Roles
- Chief Executive Officer, Hero MotorCorp
- Chief Financial Officer, Hero MotorCorp
- Chief Financial Officer – Aluminium & Power, Vedanta Resources PLC
- Global Finance Director – Household Care, Unilever

Mr. B.P. Biddappa
Executive Director, Chief People, Transformation and Sustainability Officer

Age — 59 years

Joined MC	Joined HUL
June 2024*	May 1992

Previous Roles
- Chief HR Officer – Global Home Care business and Global Head – Employee Relations, Unilever
- Executive Director – HR, HUL



Ms. Vandana Suri
Executive Director, Home Care

Age — 48 years

Joined MC	Joined HUL
January 2026	July 2011

Previous Roles
- General Manager - Beauty & Wellbeing, Unilever Indonesia
- Global Brand Lead - Beauty & Wellbeing, Unilever
- Vice President – Skin Care & Colour Cosmetics, HUL

Ms. Harman Dhillon
Executive Director, Beauty & Wellbeing

Age — 46 years

Joined MC	Joined HUL
April 2024	September 2006

Previous Roles
- Vice President – Skin Care & Colour Cosmetics
- Vice President, Hair Care
- General Manager, Skin Cleansing

Mr. Vipul Mathur
Executive Director, Personal Care

Age — 46 years

Joined MC	Joined HUL
June 2024	May 2003

Previous Roles
- Head – Growth & Transformation
- Vice President – eCommerce & Modern Trade
- Vice President – Fabric Care

* In the current role

^ Mr. Niranjan Gupta was appointed as the CFO-Designate and a Member of the Management Committee with effect from 1st September, 2025. He succeeded Mr. Ritesh Tiwari as the Executive Director, Finance and Chief Financial Officer with effect from 1st November, 2025.



Mr. Rajneet Kohli
Executive Director, Foods

Age — 51 years

Joined MC	Joined HUL
April 2025	April 2025

Previous Roles
- CEO & Executive Director, Britannia Industries
- President and Chief Business Officer, Jubilant Foodworks (Domino's)
- Senior Vice President, the Coca-Cola Company

Dr. Vibhav Sanzgiri
Executive Director, Research & Development

Age — 56 years

Joined MC	Joined HUL
June 2019	September 1997

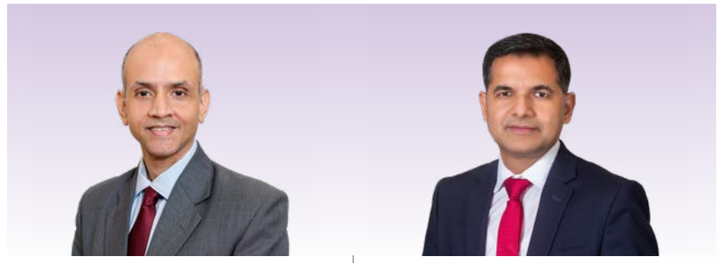
Previous Roles
- Global Vice President – R&D, Skin Cleansing

Mr. Yogesh Mishra
Executive Director, Supply Chain

Age — 59 years

Joined MC	Joined HUL
September 2022	February 1990

Previous Roles
- Vice President – Beauty & Personal Care
- General Manager – Operations, Home Care
- Head of Innovations & Supply Planning, Home Care



Mr. Arun Neelakantan
Executive Director, Customer Development

Age — 45 years

Joined MC	Joined HUL
January 2024	June 2006

Previous Roles
- Chief Digital Officer
- Vice President – Growth & Transformation
- Regional Manager, South

Dr. Vivek Mittal
Executive Director, Legal & Corporate Affairs

Age — 49 years

Joined MC	Joined HUL
February 2025	February 2025

Previous Roles
- Global General Counsel, Dr. Reddy's Laboratories
- Regional Counsel – METAI Region, DH Diagnostics LLC
- Head-Legal, Lupin Limited

Business Integrity & Compliance

We expect everyone at HUL to be an ambassador of our high ethical standards – what we call 'Business Integrity.' Behaving with integrity is part of who we are. We have strong values and clear policies and standards to ensure our employees not only do things right but also do the right thing. Our Code of Business Principles (the Code) is mandatory for all employees and others working with HUL.

Key pillars of the Code

- Countering Corruption
- Respecting People
- Engaging Externally
- Safeguarding Information

BUSINESS INTEGRITY
IT'S HOW WE WORK

Governance Structure

Board

Audit Committee

Management Committee

Training

In 2025, 100% employees were trained on the Code both through online and offline training modules.



Amendment to the Code

In January 2026, the Code was simplified– driving clearer choices, consistent actions, and stronger accountability across the organisation.

Key policies that guide our ethical behaviour:

- Code of Business Principles and Code Policies
- Whistle Blower Policy
- Quality Policy
- Environmental Policy
- Corporate Social Responsibility Policy
- Share Dealing Code
- Policy on Determination of Materiality of Events
- Policy on Related Party Transactions

To know more about the policies that guide our ethical behaviour, visit https://www.hul.co.in/investors/corporate-governance/policies/

Strengthening HUL's Supply Chain with Advanced Technology

Next-gen supply chain: Scaling with smart technology

HUL's supply chain drives growth, with Global Lighthouse Network recognition reflecting investments in digital transformation, sustainability, and operational excellence. AI, machine learning, IIoT, and digital twins enable factories to anticipate constraints, optimise performance, and manage volatility, strengthening resilience and supporting faster, flexible growth.

Gandhidham: Resilience in resource-constrained landscapes

In water-scarce Kutch, AI-powered tools enhanced water management, traceability, and climate stewardship. Outcomes include - lower water use, water saving for local communities and lower Scope 1 & 2 emissions alongside business growth.

Puducherry: Precision for growth

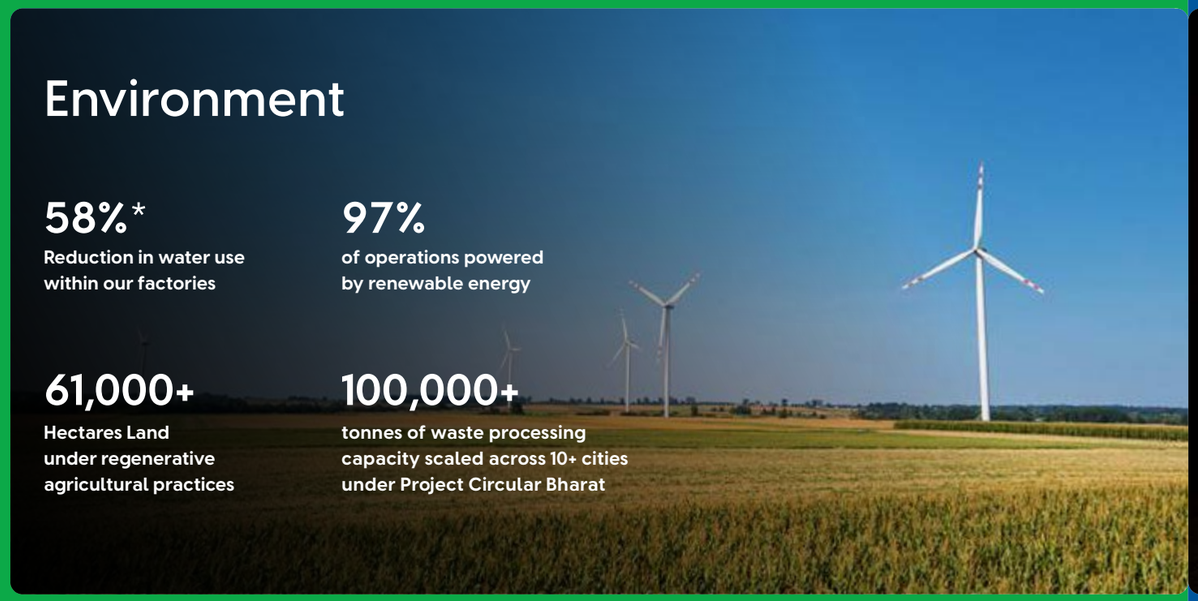
Advanced digital solutions reduced defects, enabled volume growth, and supported threefold product variety. AI-driven process control and predictive tools improved throughput, quality, and operational flexibility.

Future-ready philosophy

HUL's supply chain strategy focuses on resilience, agility, and sustainability, combining technology with process expertise and governance to deliver consistent, responsible, and scalable results.

ESG Highlights

Environment



58%*
Reduction in water use within our factories

97%
of operations powered by renewable energy

61,000+
Hectares Land under regenerative agricultural practices

100,000+
tonnes of waste processing capacity scaled across 10+ cities under Project Circular Bharat





Value Chain

64.5%
of 12 key agricultural crops sourced sustainably

97%
Deforestation-free supply chain in palm oil, paper and board, tea, soy and cocoa

25+
brands using recycled plastic

In Operations

99%*
Reduction in Scope 1 & 2 emissions in operations (kg/tonne of production)

53%*
Reduction in the total waste generated (kg/tonne of production) from factories

49%*
Reduction in total energy consumption (GJ/tonne of production) from factories

*against 2008 baseline #calendar year 2025

Social



2 Lakhs+
Women empowered through Project Shakti

6 Lakhs+
People have access to safe hygiene and sanitation through Project Suvidha

3.2 Lakhs
individuals empowered across 21 states through SAFAL

12 Mn+
People benefited cumulatively through Prabhat

MSCI → HUL is a leader in the Household & Personal Products industry with an **'AA'** ESG Rating

Crisil (a company of S&P Global) → Our ESG score of **65** has been classified as a 'Strong' score

SUSTAINALYTICS → **#5 globally** in Personal Products and **#6 in Household Products** categories (Medium Risk at 19.1)

‡Calculations based on 24 Suvidha centres built till date

ESG Strategy

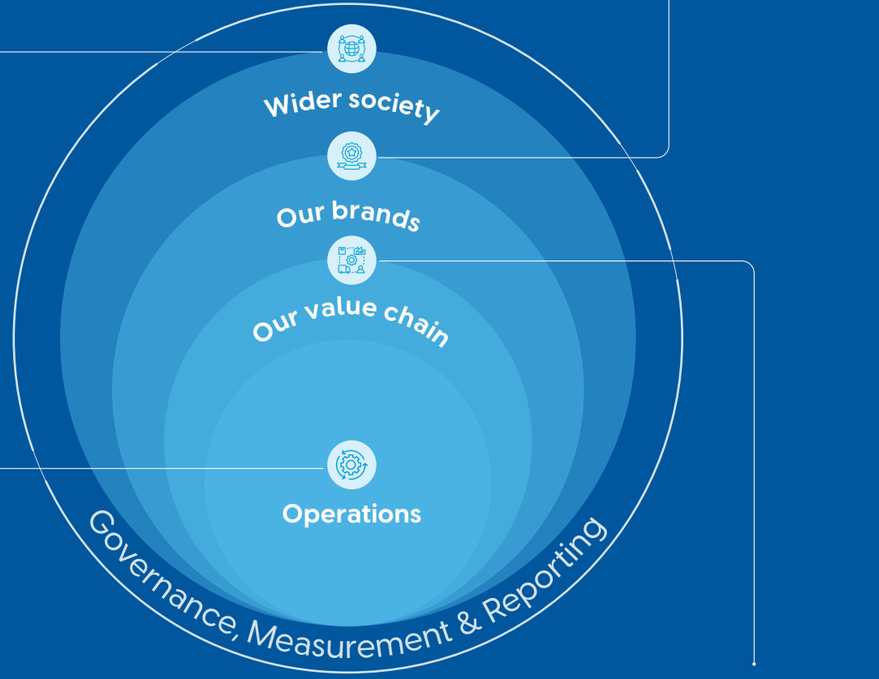
Sustainability Integrated Into Business & Beyond



Catalysing change in communities through partnerships & advocacy



Leveraging our purpose-led brands





Driving change through our own operations & workforce



Using our size and reach to influence our entire value chain

ESG Materiality Matrix

Materiality That Guides Action

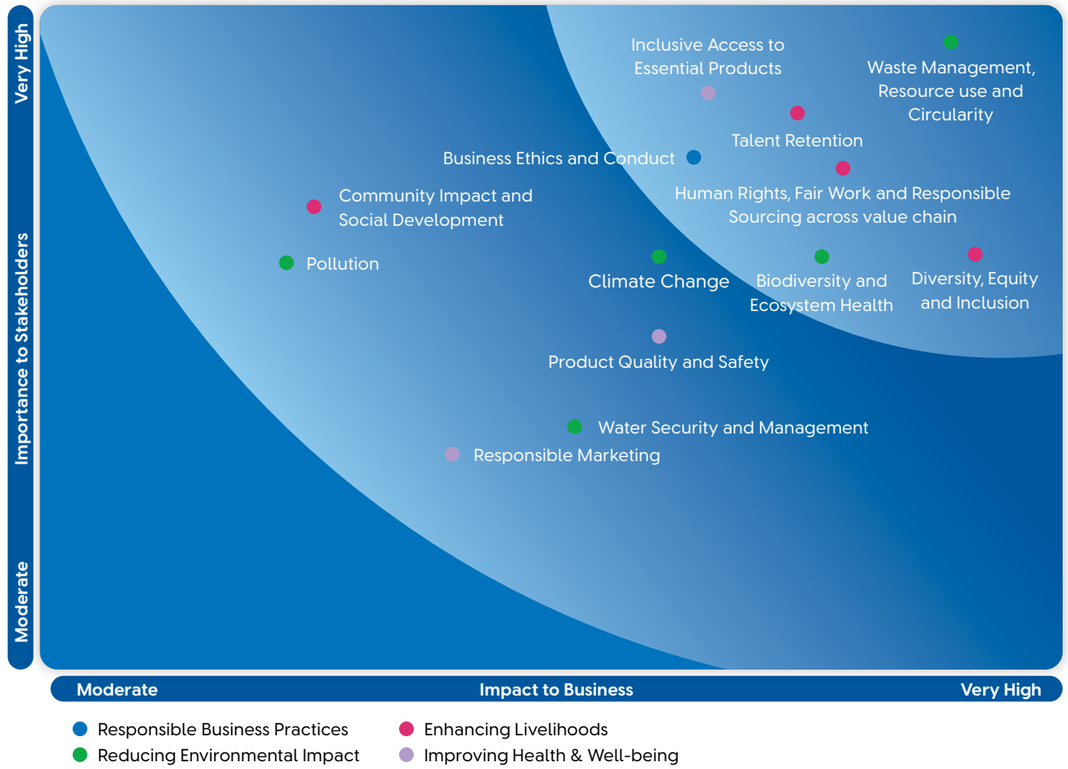
HUL's Double Materiality covers both impact and financial perspectives. 'Impact Materiality' provides an 'inside out' view, focusing on the actual or potential short-, medium- and long-term impacts of our operations and value chain on people and the environment.

On the other hand, 'Financial Materiality' offers an 'outside in' lens, assessing how sustainability-related risks and opportunities may influence the Company's financial performance and position over the short-, medium- and long-term.

Adopting Double Materiality Assessment (DMA) is a natural progression towards strengthening our sustainability strategy. It enables us to drive focused, meaningful action, while ensuring the business remains future-ready and aligned with evolving stakeholder expectations. Our materiality assessment helps identify priority sustainability issues across our operations and value chain, allowing us to address and report on what matters most to our stakeholders.

Material Topics

- Resource Use and Circularity
- Inclusive Access to Essential Products
- Talent Retention
- Business Ethics and Conduct
- Diversity, Equity and Inclusion
- Human Rights, Fair Work, and Responsible Sourcing, across Value Chain
- Biodiversity and Ecosystem Health



For more details please refer the 'Sustainability' section on our website https://www.hul.co.in/sustainability/sustainability-reporting-centre/materiality-assessment/

Our Roadmap to Responsible Impact

Our global sustainability agenda focuses on areas most critical to the business and where our scale can drive meaningful impact: Climate, Nature, Plastics and Livelihoods. In order to accelerate action, each priority is supported by ambitious near- and medium-term targets. As HUL's growth is interlinked with India, the country plays a key role in delivering these global commitments.



Climate

Net Zero emissions across our value chain by 2039

- **Reduce** absolute operational GHG emissions **(Scope 1 & 2)** by **100%** by **2030** from a 2015 baseline
- **Reduce** absolute **Scope 3** energy and industrial GHG emissions by **42%** by **2030** from a 2021 baseline
- **Reduce** absolute **Scope 3** forest, land and agriculture (FLAG) GHG emissions by **30.3%** by **2030** from a 2021 baseline



Nature

Resilient and regenerative natural and agricultural ecosystems

- **95%** volume of key crops to be verified as **sustainably sourced** by **2030**
- Implement **Regenerative Agriculture** practices on **1 million hectares** of agricultural land by **2030**
- Help protect and restore **1 million hectares** of natural ecosystems by **2030**
- Maintain **no deforestation** across our primary deforestation-linked commodities
- Implement **water stewardship** programmes in **100** locations in water-stressed areas by **2030**



Plastics

An end to plastic pollution through reduction, circulation and collaboration

- **Reduce** our virgin plastic footprint – by **30%** by **2026,** and **40%** by **2028**, from a 2019 baseline
- **100%** of our plastic packaging to be **reusable, recyclable or compostable** – by **2030** (for rigids) and **2035** (for flexibles)
- Use **25% recycled plastic** in our packaging by **2025**
- **Collect** and **process** more plastic packaging than we sell by **2025**



Livelihoods

A decent livelihoods for people in our value chain, including by earning a living wage

- Help **2,50,000 smallholder farmers** in our supply chain access **livelihoods programmes** by **2026**
- **Suppliers** representing **50%** of our procurement spend to sign the **Living Wage Promise** by 2026
- Help **2.5 million SMEs** in our retail value chain grow their business by **2026**

Underpinned by our continued commitment to — Human Rights and Equity, Diversity & Inclusion

Stakeholder Engagement

Stakeholder engagement is central to our long-term value creation model. We strive to engage with them systematically to address their needs, mitigate any risks and in the process, strengthen their trust in our long-term strategy of our business. There are six key stakeholders critical to our success.

Customers

as strategic partners, enable reach and profitable growth through specialised execution and ease of doing business.

Engagement objectives

Develop seamless demand generation and demand fulfilment capabilities, build customer's insights into product and service enhancements, collaborate with them to grow their business, thereby building a long-term trust-based relationship.

Consumers

at the heart of the business, shape our innovation and category creation to serve evolving needs and preferences.

Engagement objectives

Build consumer trust and relevance at scale through scientifically developed products and emotionally resonating branding that enhances end-to-end consumer experience.

Suppliers & Business Partners

underpin supply resilience, quality and sustainability through long-term, ethical collaboration.

Engagement objectives

Build resilient, ethical and long-term supply partnerships by ensuring reliable quality supply, efficient execution and capability-led growth.

Our People

drive performance and culture, powered by continuous learning, wellbeing and a strong sense of purpose.

Engagement objectives

Build a future ready, engaged and inclusive workforce by enabling continuous skill enhancement opportunities, wellbeing and a strong culture of trust and purpose.

Planet & Society

influence long-term value creation through responsible practices, strong governance and trust.

Engagement objectives

Drive collective actions on our focus areas of climate, nature, plastics and livelihood by implementing positive initiatives to strengthen the consumer trust in business and serve the planet as a responsible corporate.

Shareholders

provide capital and confidence, supporting long-term value creation through performance, governance and resilience.

Engagement objectives

Growing long-term value and investor confidence through consistent shareholder returns and a strong foundation of ethical governance, transparent financial reporting, and a collaborative approach that treats shareholders as strategic partners in our growth trajectory.



CONSUMERS

Key interests:

- Safe, high quality products at right value across demographics and income levels
- Transparent, ethically marketed products with easy availability across channels
- Digital-first discovery and personalised engagement through creators and micro communities
- Access to science-backed, superior formulations that address emerging needs

How do we engage:

- Multiple consumer connects conducted through the year
- Responsible communication and marketing
- Digital and social engagement through platforms, influencer collaborations and always-on content
- Structured feedback and grievance redressal through Levercare helpline

CUSTOMERS

Key interests:

- Profitable growth enabled through healthy margins and reliable supply of products
- Innovative products to meet market trends and consumer preferences
- Specialised execution support tailored to channel-needs to drive ease of business

How do we engage:

- Strong retail coverage, enabling national reach and availability
- Joint performance reviews and planning with organised trade partners
- Dedicated quick commerce organisation to address specialised channel needs
- Deployment of tech-tools that use data analytics to streamline order management
- Training, capability building and relationship engagement through sales teams
- Levercare helpline centre for raising queries and concerns

SUPPLIERS & BUSINESS PARTNERS

Key interests:

- Fair, transparent and ethical business practice that supports long-term partnerships
- Knowledge and infrastructure support that enables mutual growth
- Sustainable sourcing approach through tech-enabled operational efficiencies

How do we engage:

- Collaborative meetings and workshops with a broad global supplier base to address operational bottlenecks, conduct performance reviews, and identify opportunities
- Quality assurance through structured assessments and regular third party audits
- Transparent predictive risk assessments in quality compliance and sustainability
- Co-create financing solutions for vendors to achieve sustainability commitments

OUR PEOPLE

Key interests:

- Career growth, skill development and fair compensation
- Safe, healthy and inclusive workplace that focuses on all-round wellbeing
- Exposure and experience in newer technologies that improve productivity

How do we engage:

- Continuous listening through UniVoice and Unipulse engagement surveys, townhalls, CEO connects
- Regular rewards to recognise contributions, build confidence and motivation
- Structured performance appraisals and review policies
- Upskilling opportunities through digital learning platforms and AI-enabled tools
- Wellbeing, safety and trust through holistic health programmes, mental wellbeing support and robust whistleblowing policies

PLANET & SOCIETY

Key interests:

- Sustained long-term value creation through responsible business practices
- Management of material ESG risks impacting business continuity and trust
- Enhance livelihood of people and communities within our value chain
- Risk aligned sustainability actions embedded into core business decisions

How do we engage:

- Engagement through sustainability roundtables and key industry events
- Regular meeting with the ESG committee consisting of independent directors
- Interaction with beneficiaries and partners of Prabhat and HUF
- ESG materiality process

SHAREHOLDERS

Key interests:

- Sustained long-term value creation through financial growth and capital appreciation
- Visibility into capital allocation, portfolio choices, value drivers and material risks
- Transparent, timely disclosure of financial performance
- Strong governance, ethics and resilience that strengthen market position

How do we engage:

- Regular communication of performance, strategy and outlook through AGMs and earnings calls
- Investor and analyst engagement through meetings, conferences and dialogue
- Non-deal roadshows and updates through press releases
- Engagement through stakeholder relationship committee



Consumers

Discovering Emerging Needs through Sharp Consumer Insight

Research & Development (R&D) serves as a cornerstone of HUL's competitive edge, combining world-class scientific expertise with deep, local consumer understanding to create products that truly resonate with the aspirations of Indian consumers. HUL benefits immensely from Unilever's global R&D network and India R&D is a crucial part of this worldwide innovation ecosystem. During the year, the Unilever R&D organisation established an India-focused R&D Category Design & Deploy unit. This initiative significantly enhances our capacity to accelerate science-led, consumer-centric innovations, closer to consumers. It strengthens local design and deployment capabilities, while continuing to harness the best of global science, technology, and innovations to benefit the Indian market.

HUL's R&D agenda has evolved to keep pace with India's changing landscape, from developing solutions for a growing market, to pioneering the 'Winning in Many Indias' framework, and now driving innovation for a modern India through the SASSY framework.

Consumer-centric Innovation

HUL's R&D employs a wide range of physical and digital consumer insight tools, large-scale analytics, and rapid prototyping techniques to stay ahead of evolving tastes, routines and aspirations. This includes large-scale digital analytics, always-on virtual product tests, in-person interactions and pilots that surface emerging needs, latent motivations and cultural nuances. The Agile Innovation Hub, powered by generative AI, enables R&D to identify emerging consumer trends early, translate them into product designs, and test them swiftly.



Designing Superior Solutions through Science & Innovation

The R&D strategy is guided by a clear ambition: 'To innovate boldly for people and planet while fulfilling the aspirations of consumers'. The company has strategically focused on the three next-generation science platforms–Microbiome & Biotics, Next-generation Materials, and Biotechnology, as key drivers of long-term growth. These multi-year research platforms are already powering breakthrough innovations across multiple categories, resulting in significant improvements in efficacy, sensory appeal, packaging, fragrances, flavours and other benefits that consumers can see and feel.

Notable launches such as TRESemmé Hydra-Matrix, Dove Peptide Bond Strength, Nexxus, Surf excel Matic Express, Lux Gluta Bars, and The Great Indian Kissan Chutneys demonstrate how scientific excellence and technological leadership bring the SASSY framework to life.



To complement this, R&D has built strong digital manufacturing capabilities that significantly enhance factory readiness and scale-up efficiency. The Advanced Manufacturing Center for Bars, a state-of-the-art digital pilot plant, replicates global manufacturing processes, enabling scientists to prototype and refine new formats at speed.

Our 5 nano factories enable rapid prototyping and agile production, allowing us to swiftly respond to emerging consumer needs and market trends. They also foster innovation by facilitating small-batch manufacturing of new products, ensuring faster go-to-market and enhanced customisation for diverse consumer segments.

Today, HUL R&D stands as a world-class, future-ready innovation powerhouse. With its unwavering focus on consumer delight, sustainability leadership and deep scientific rigour, R&D continues to power Company's ambition to shape markets, create and lead categories and serve the changing aspirations of Indians.

Looking forward, these advancements firmly position HUL R&D at the forefront to deliver big-bet, multi-year innovations powered by world-leading science and technology. The organisation is creating products that are superior, sustainable, technology-led and relevant for a rapidly transforming India, while building strong moats through science-based differentiation.



20,000
Patents

800+
Scientists

Creating & Developing Categories through Market Making Actions

As market leaders, our commitment extends beyond simply responding to current consumer needs. We are dedicated to actively shaping and developing entire categories by anticipating and nurturing new consumption occasions. This proactive approach is evident in our success stories within Home Care liquids, Fabric Conditioners and Hair Conditioners, where we have pioneered category growth and set benchmarks for excellence. Today, we are intensifying our efforts in high-growth segments such as Bodywash, Premium Skin and Hair Care, and Condiments, channelling our resources and expertise to accelerate their expansion and create new routines and occasions for consumers.

Leveraging our extensive distribution network and robust sampling programmes, we ensure that these innovations are not limited to a select few but democratised and made accessible to consumers across the nation. Our retail presence spanning both urban and rural markets enables us to bring these products to a wide audience, fostering inclusivity and driving adoption at scale.

These deliberate, market-shaping actions empower us to build strong, future-ready brands that foster deep consumer loyalty and unlock new engines of growth.



Expanding Access through Smart Channel Architecture

India is rapidly embracing an omni-channel shopping paradigm, where consumers expect to access their favourite brands instantly and seamlessly across every retail touchpoint. In this context, HUL has taken decisive actions across all channels to lead this transformation and deliver a truly omni-channel experience.

For example, in general trade, HUL continues to deploy advanced digital solutions through Shikhar, while also developing tailored route-to-market systems to accelerate growth in emerging formats such as beauty outlets, chemists, and open format stores. These initiatives drive greater efficiency and reach while ensuring HUL's brands remain accessible and relevant across the diverse and evolving retail landscape.



In modern trade, HUL collaborates closely with large-format retailers and supermarket chains to deliver distinctive and memorable shopping experiences. The Company leverages premium in-store displays, interactive sampling campaigns, and live product demonstrations to boost consumer engagement and drive higher conversion rates. These efforts are strategically designed not only to strengthen brand presence but also to secure and sustain category captaincy within this dynamic retail environment.

To capitalise on the rapid growth in quick commerce channel, HUL has established a dedicated cross-functional organisation. By leveraging cutting-edge technology and optimising our supply chain, we have developed a tailored operating model that ensures rapid and reliable fulfilment for consumers seeking instant access to our brands.

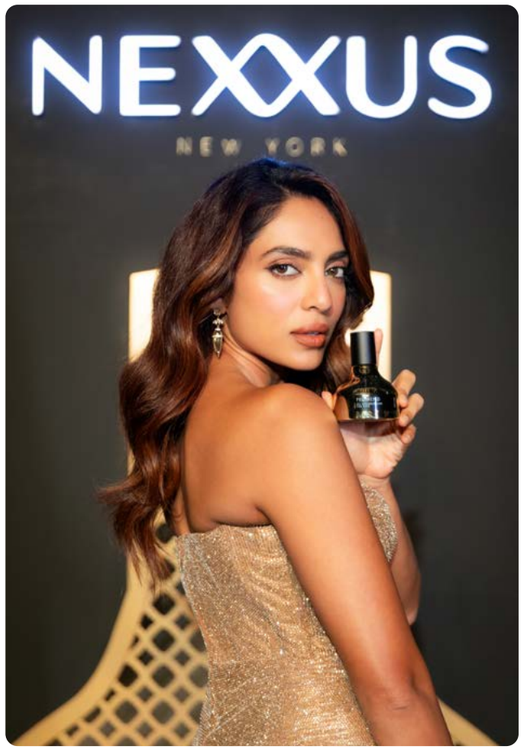


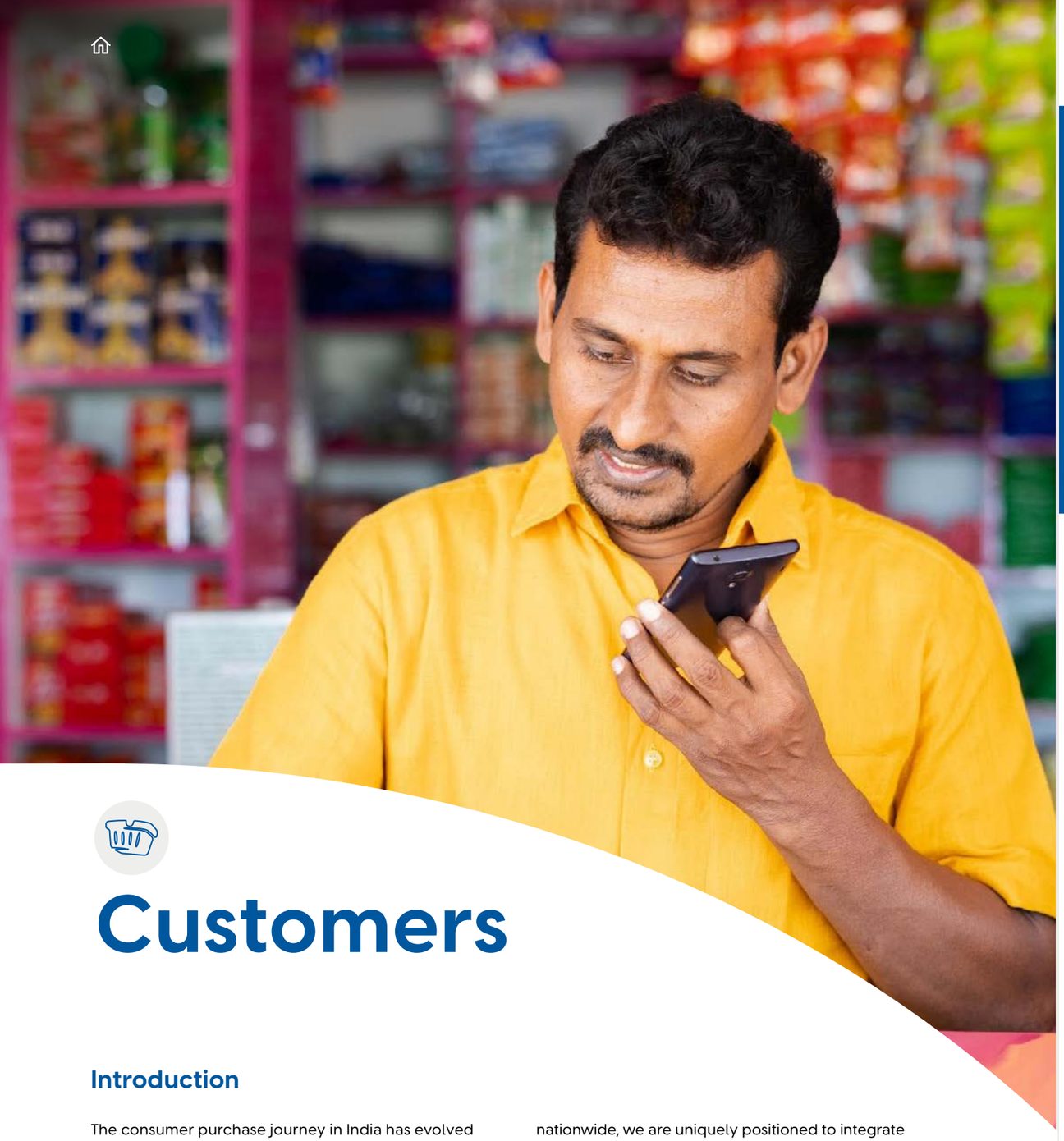
Across channels, HUL is investing in assortment analytics and tailored promotions to ensure the right portfolio is available where and when consumers want it. Advanced route-to-market models, including micro-distribution centres and last-mile delivery partnerships, enhance both reach and responsiveness. These efforts are complemented by a design-for-channel mindset, ensuring every format offers consistent and delightful brand experience.

Strengthening Discovery, Engagement and Delight Across the Consumer Journey

We recognise that today's consumer journey is increasingly dynamic and fragmented, with discovery processes shifting online. HUL is leading this evolution by fostering seamless brand discovery, trial, and advocacy through a comprehensive, digital-first strategy. We are investing in engaging, social-first content tailored to platforms where Indian consumers seek inspiration and peer validation. By collaborating with a broad spectrum of influencers and creators, we are crafting authentic narratives that resonate with micro-communities, establishing trust and relevance at every touchpoint. We have established a robust network of social media influencers, actively engaging with them to amplify our brand presence and drive impactful consumer interactions.

Advanced analytics enable us to personalise content and offers according to individual preferences, ensuring relevance throughout the consumer journey. After purchase, HUL leverages social listening and community management to nurture advocacy, empowering satisfied consumers to share their stories and become brand ambassadors. By orchestrating discovery, engagement, and delight across every stage, HUL drives frictionless brand interactions and builds lasting relationships, setting new benchmarks for excellence in India's rapidly evolving market landscape. This holistic approach ensures our brands remain accessible, relevant, and trusted as we shape the future of consumer engagement.





Customers

Introduction

The consumer purchase journey in India has evolved into a distinctly omni-channel experience, seamlessly blending offline and online touchpoints as shoppers discover products at local kiranas, research on e-commerce platforms, and ultimately purchase through a mix of digital and physical channels.

This rapid transformation is propelled by new retail formats, digital innovation, and shifting consumer preferences. With access to over 9 million retail outlets nationwide, we are uniquely positioned to integrate general trade, modern trade, e-commerce, and quick commerce channels, and are focused on enhancing our brands' accessibility wherever consumers shop. By investing in technology, expanding our reach, increasing channel availability, and forging strategic partnerships, we are deepening market penetration, shaping the future of consumer distribution, and unlocking new growth opportunities in an increasingly dynamic marketplace.

Strengthening General Trade

We continue to view general trade as the bedrock of our distribution network. Our core strategy follows a **'kirana-centric, distributor-inclusive'** model, where we act as partners in the digital journey of millions of neighbourhood retailers. We are aggressively driving coverage expansion into the rural hinterlands to ensure our brands are "unmissably available" to every consumer. We have added ~2 lakh new stores to our reach during the year.

~2 lakh
new stores



We are deeply focused on unlocking capital for our general trade distributors to ensure the entire ecosystem remains agile and profitable. We are achieving this by simplifying reverse logistics, unlocking slow-moving portfolios from our distributors, and implementing a robust, data-driven approach to inventory management. By helping our partners to hold the 'right inventory' through optimal, higher-frequency replenishment models, we are optimising the working capital deployed across the value chain.

The expansion of Shikhar, our in-house e-B2B app, is central to this transformation as it opens a direct communication channel with the universe of kiranas. With over 85% general trade business covered, Shikhar has fundamentally changed how kiranas operate by providing 24/7 ordering, transparent pricing, and credit solutions.

Customised Route-to-Market (RTM): Speciality Channels

To better serve diverse consumer needs, we are shifting from a one-size-fits-all approach to a nuanced, **customised RTM** strategy. By investing in dedicated infrastructure for **Speciality Channels**, we are unlocking growth frontiers that demand high expertise and specific shopping environments.

A primary pillar is the aggressive scaling of our coverage to **activated chemist and cosmetic stores**. These are critical touch-points for our Lifestyle Nutrition and Beauty & Wellbeing portfolios. To win, we are increasing physical reach while dialling up in-store visibility and **medical marketing**. Specialised teams now engage healthcare professionals and beauty experts to drive 'expert-led' demand, ensuring high off-take and long-term brand credibility.



Simultaneously, we are addressing the rise of Open Format stores. These self-service outlets require a fundamentally different execution style than traditional kiranas. We have established a dedicated team focused on driving superior execution across these stores. This team ensures world-class shelf-level execution, optimised assortments for browsing, and high-impact merchandising. By utilising bespoke logistics and tailored sales expertise, we ensure our premium innovations are positioned exactly where discerning shoppers expect to find them.

Amplifying Channels of the Future

Modern Trade and E-commerce: Strengthening Our Presence

In our pursuit of capturing the evolving Indian consumer, we are significantly amplifying our presence across organised trade, focusing on both modern trade and e-commerce. These channels are the primary engines for our premiumisation strategy, allowing us to build and lead high-growth categories that cater to more urban consumer needs. We are strategically driving our premium portfolio across all segments, with a particular emphasis on recruiting and upgrading consumers.

To continue winning in these channels, we are shifting our focus towards driving category growth for our customers. In modern trade, we are partnering with retailers to enhance the in-store experience through 'category captaincy,' ensuring our premium innovations are showcased through superior merchandising and navigation-aids that simplify the shopper's journey. To induce trials for these categories, we are deploying assisted sellers across key stores, along with product samples from our portfolio, to provide shoppers with a truly immersive experience.

Simultaneously, in the e-commerce space, we are ramping up our on-platform investments. This includes deploying data-driven performance marketing, optimising search visibility, and utilising brand stores within platforms to create immersive digital experiences. By integrating physical shelf excellence with digital precision, we ensure that consumers consistently encounter our most innovative and premium offerings at every touchpoint.

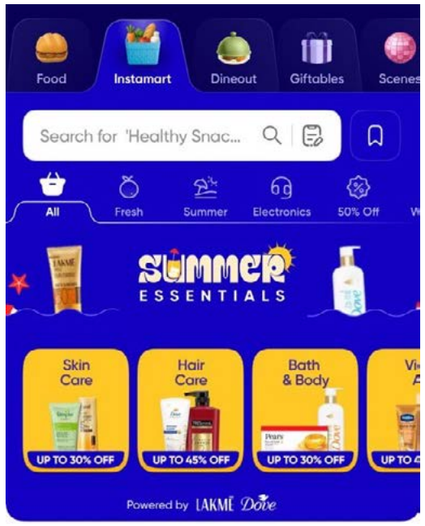
Quick Commerce: Investing to Create Future Moats

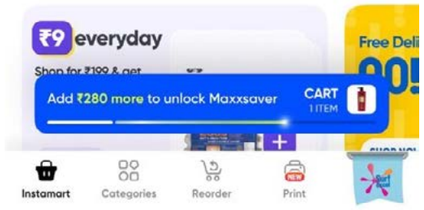
Quick commerce is rapidly redefining the retail landscape in India by delivering essential and premium products in short timespan, meeting rising consumer expectations for speed and convenience. This immediacy boosts consumer satisfaction and loyalty, opening new consumption occasions. The channel doubled its turnover in FY 2025-26 and has emerged as a vital growth engine for the Company.

Succeeding on quick commerce demands real-time inventory management and agile replenishment systems. Consumer behaviour is need-driven with purchase decisions made in seconds, making visibility and relevance critical. To navigate this evolving channel, we have established a dedicated quick commerce organisation. This business unit is empowered to drive end-to-end execution, streamlining processes, accelerating innovation, and ensuring seamless collaboration. We are also leveraging data-driven insights to curate the right assortment and maintain high availability. Our strategy focuses on superior agility; by partnering with the supply chain verticals of quick commerce players, we react to market spikes in real-time, ensuring 'dark stores' and hubs never run out of essential stocks.



As a result of our dedicated actions, during the year, quick commerce service levels have increased by 1400 bps.





Partnering for Growth: Technology for Superior Execution

We are transforming digital engagement through meticulously crafted content, designed to convert consumer interest into action. At the heart of this transformation is our industry-leading AI-enable pre-testing engine, which rigourously evaluates all marketing assets before release. This 'digital rehearsal' ensures that advertisements and videos are informative, engaging, and optimised for maximum impact, allowing only the most effective content to reach consumers.

Beyond elevating content quality, we are advancing analytics capabilities by shifting from retrospective reporting to 'Root Cause Prescriptive Analytics'. Instead of simply analysing past outcomes, our sophisticated data stack diagnoses the underlying drivers of market trends and prescribes targeted actions to enhance execution at the last mile. This enables us to anticipate market needs and ensure consistent product availability at the right locations and moments.

We are also accelerating our performance marketing initiatives by leveraging AI-enabled algorithms and strategic technology partnerships. Our focus has evolved from generic messaging to hyper-optimised, platform-specific customisations, addressing unique shopper needs in real time and guiding them seamlessly from digital discovery to purchase. Simultaneously, we are upgrading offline execution with innovative tools like Envision, an image-recognition solution that detects out-of-stock items in priority stores, triggering immediate replenishment.

Beyond operational excellence, we are strategically building niche and emerging categories that, while currently small, possess immense potential. By seeding these future growth drivers today, we are expanding the total addressable market for the quick commerce ecosystem and sustaining a durable competitive advantage in the quick commerce landscape.

By integrating operational agility, real-time data insights, and advanced tools across online and offline channels, we are building a responsive retail ecosystem. This holistic strategy meets consumer needs, secures market leadership, and delivers meaningful value in a rapidly changing environment.





Suppliers & Business Partners

Supply Chain Strategy

In a rapidly evolving consumption landscape, HUL's supply chain plays an increasingly strategic role in delivering unmissable superiority at scale. With 85 billion+ units manufactured annually across 26 owned factories, 50+ contract manufacturers, and a reach of over 3,000+ distributors through 30+ distribution centres, we are uniquely positioned to combine scale with responsiveness.

Our 'Agile, Efficient for Growth' framework is anchored in a synchronised interplay of fundamental shifts, strategic thrusts, and unwavering foundations, ensuring we delight consumers everywhere, every day.



We are driving transformation in our ecosystem by forging deep 'Partnerships for Growth' to unlock mutual value, fostering a 'Play to Win' mindset within our people to ensure high accountability, and institutionalising an AI-age supply chain that leverages advanced analytics and digital twins to move from local to global maxima.

Building on these shifts, our strategic priorities are focused on delivering agility with discipline, driving productivity and cost competitiveness, strengthening cash delivery while improving asset efficiency across the value chain and advancing a segmented supply chain that enables differentiated service models across channels and portfolios.

These efforts are anchored in strong operational foundations.

We maintain an uncompromising focus on safety, health, and environment, the highest standards of quality and consumer safety in operations, and continued investment in future-fit talent.

Responsible Sourcing: A Commitment to Planet and People

Our responsible sourcing approach is focused on building resilient, sustainable, and future-ready value chains. As input volatility, climate risks, and regulatory expectations continue to evolve, our approach has expanded from compliance-led sourcing to value-driven ecosystem collaboration.

We are strengthening sustainability at source through integrated sourcing models, backward integration, and regenerative practices. In palm-based inputs, we continue to embed **No Deforestation, No Peat principles in our sourcing**. This is complemented by deeper supplier partnerships aimed at improving traceability, reducing environmental footprint, and enhancing long-term supply security.

64.5%

Key crops sourced sustainably, ensures our commitment to regenerative agriculture continues to scale

These interventions are not only improving soil health and water resilience but also strengthening farmer livelihoods and supply continuity.

Decarbonisation remains a priority across the value chain. We have transitioned 97% of our own operations to renewable energy (RE) with 16 sites using 100% RE. We are actively working with suppliers to reduce upstream emissions through capability building, innovation, and access to sustainable financing solutions.

Circularity is another key focus area. We continue to lead on plastic responsibility, remaining plastic neutral since 2021,

while investing in ecosystem capabilities to scale recycled content, particularly in flexible plastics, and enable long-term circular packaging solutions.

Our Responsible Partner Policy (RPP) continues to guide engagement with suppliers, anchored in business integrity, human rights, and environmental stewardship. Rather than a prescriptive approach, we adopt a mutual recognition model, partnering with suppliers who demonstrate equivalent or stronger sustainability standards, supported by robust due diligence and independent verification.

Responsible sourcing will remain a key lever in strengthening supply resilience, unlocking efficiencies through digital traceability and data-led insights, and building long-term competitive advantage for HUL.



Manufacturing innovations for the future

At HUL, our supply chain is undergoing a fundamental transformation from a scale-driven model to a distributed, adaptive and technology-enabled manufacturing network that bridges the manufacturing scale to meet personalised consumer needs.

Driving Agility at Scale

In a country as vast as India, speed is our greatest advantage. Through strategic initiatives, we are decentralising our manufacturing footprint. This structural shift enhances service agility by reducing lead time, lowering costs and enabling leaner inventory.

Adaptive Technology: The Era of Flexible Manufacturing

To fuel our 'Accelerating Bigger, Bolder Innovations' (ABBI) agenda, we are deploying global-first technologies like 'Adaptive Nano'.

This allows us to manufacture flexible batch sizes with faster changeovers, and multi-format capability, significantly improving responsiveness while sharply cutting down our innovation timelines. Similarly, we are integrating 'Intelligent Mixers' technology with high-speed automated packing, that materially improves our capex efficiency, and benefits formats like the Home Care liquids.



Digital is No Longer a Layer – It is Core to How we run Our Network

Technology is deeply integrated at the core of our operations. With AI-powered loss-capture tools, advanced statistical process controls combined with an AI-driven intelligent layer we are enabling efficient scheduling, real-time performance monitoring, and advanced automation.

This progress is reflected in global recognition of our manufacturing and digital capabilities. During the year, two additional sites Gandhidham and Puducherry were recognised by the World Economic Forum as Advanced Fourth Industrial Revolution (4IR) Lighthouse factories.

HUL now houses five Lighthouse sites.



Digital Transformation

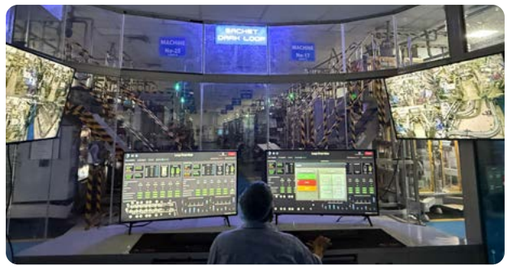
Digital transformation is the backbone of HUL's supply chain evolution, enabling the transition from reactive operations to predictive, intelligent, and increasingly autonomous systems.

We are building a fully integrated, end-to-end digital ecosystem, connecting planning, sourcing, manufacturing, and distribution into a single, cohesive system.

At the centre of this transformation is 'Samarth', our Supply Chain Nerve Centre– a unified intelligence layer with over 90 terabytes of data at the foundation, integrated with 30+ AI solutions, digital twins, and advanced analytics to enable predictive, self-healing operations.

Planning is evolving into a cognitive, no touch system, with AI-driven demand sensing and synchronised production scheduling to accelerate decision making.

Manufacturing is progressing towards autonomous 'lights-off' operations, with ~15% of volumes in key pack-formats already running through dark operations, supported by AI- powered controls, real-time optimisation and advanced process controls.



Across distribution and fulfilment, EDI enabled collaboration, IoT enabled distribution centres, intelligent allocation engines and automated logistics are driving faster, more accurate service.

In sourcing, advanced analytics and ML models are strengthening cost competitiveness and supplier decision making.

Together, these capabilities are enabling an integrated, connected, self-learning supply chain, with increasing levels of autonomous execution.

Supply Chain for Quick Commerce

Quick commerce represents one of the most significant shifts in the FMCG landscape, characterised by rapid growth, high volatility, and near-instant fulfilment expectations.

For HUL, winning in quick commerce requires a supply chain that is hyper responsive and digitally intelligent. Our bespoke quick commerce supply chain design is built to deliver superior availability, rapid fulfilment, and strong category presence across dark stores operating in highly volatile, tightly scheduled environments.

Our fulfilment model is designed to operate as part of a single, integrated supply chain with our customers, and where planning, manufacturing, and distribution work in sync to serve demand at speed.

As the first step HUL implemented real-time demand capture systems, supported by self-healing master data management and collaborative forecasting models. By integrating customer signals fully in the process, we have significantly improved forecast accuracy for quick commerce partners.

To maximise in-stock performance at customer fulfilment centres, we strengthened availability through smart planning, dynamic prioritisation and allocation models that guarantee fast-moving SKUs get timely replenishment.



Our fulfilment design is tailored for speed and flexibility. Our segmented delivery model with agile fleet design ensures dynamic prioritisation and more frequent fulfilment.

We redesigned distribution centre operations with dedicated picking lanes and express dock allocation enabling daily dispatch governance. Collaborative initiatives with customers such as single-click GRN, barcode-based automation, and shared visibility are further reducing turnaround time and driving operational excellence.

These interventions have shown encouraging results, leading to 1400 bps improvements in customer service levels and in-stock performance in this high-growth channel.

Together, these elements enable agile, resilient, and future-ready, supply chain, positioning HUL to consistently deliver superior service while sustaining cost and operational excellence in an increasingly dynamic marketplace.



Our People

Introduction

At HUL, our people remain at the heart of everything we do. Their passion, creativity, and resilience power our ability to deliver enduring value to all our stakeholders. We continue to invest in attracting, developing, and retaining outstanding talent, recognising that their growth fuels the growth of our organisation. By fostering a culture grounded in high performance, inclusion and psychological safety, we enable our teams to thrive, innovate, and realise their full potential.

All-in for Safety

HUL is unwavering in its commitment to health, safety, and wellbeing for all our employees and partners across the value chain. Our approach has evolved to prioritise prevention of unsafe acts, digitally-enabled systems, and robust governance processes. Behavioural Safety interventions are scaled to embed safer work practices throughout the organisation, reinforced by advanced technology such as computer vision platforms for monitoring and compliance. The 'Digital License to Operate' now offers real-time visibility to factory employees' skill levels, supporting strict adherence to our Life Critical Standards and 10 Safety Life Saving Pledges. Enhanced governance integrates site-level safety data, ensuring transparency and data-led decisions.

Our six pillar road safety strategy, 'Drive to Zero', strengthens defensive driving across our transport network. Our Advanced Driver Assistance Systems (ADAS) and Driver Management Centres (DMCs) under the 'Suraksha Sabke Saath' initiative use telematics to deliver targeted behavioural interventions, recognising unsafe actions and reinforcing safe driving habits in real time. These efforts foster a culture of responsibility and care in our extended value chain.



Wellbeing at Work

We are dedicated to creating a workplace where employees can thrive and are supported by holistic programmes that nurture their physical, mental, and emotional wellbeing. By investing in comprehensive support systems, we foster a culture of psychological safety that empowers individuals to seek help with confidence.



In parallel, we continue to strengthen the mental health and wellbeing resources offered to our people. Our trained Mental Health Champions (MHCs) are equipped to offer peer-to-peer support and guidance. Our Global Health & Wellbeing Hub further enhances accessibility by connecting employees directly to MHCs, offering e-learning modules for managers, and providing self-learning resources. Additionally, our 24x7 Employee Assistance Programme (EAP) ensures confidential counselling and support whenever needed.

Our flagship *'Healthier U'* programme has delivered a 5% improvement in health outcomes over the past three years, demonstrating the tangible impact of preventive health initiatives. The programme includes health risk assessments, wellness drives, onsite medical check-ups, vaccination campaigns, eye care camps, and mental health support systems.

Strengthening our Distinctive Edge: Attracting & Retaining Superior Talent

HUL continues to be recognised as the #1 Employer of Choice across leading business schools*, a testament to our employee centric culture, rich development opportunities, and commitment to nurturing future leaders. Our flagship Unilever Future Leaders Programme (UFLP) continues to attract and recruit outstanding students from leading universities across India, building a robust pipeline of future leaders and ensuring a strong leadership bench for the organisation.

In 2025, we further strengthened our employer brand with enhanced digital engagement, including the launch of 'HUL After Hours', our first podcast series. Featuring candid conversations with senior leaders, the series offers sharp insights into innovation, leadership, and the making of iconic brands, while deepening understanding of the company's vision, strategies, and impact. We also deepened engagement with emerging talent through targeted student outreach and our signature case competitions– LIME, FINACE, and Techtonic, reinforcing our position as a preferred employer.



By leveraging technology, we have invested in social-first employer brand initiatives and recruitment marketing events, both digital and physical. This is further supported by a 100+ member employee advocacy community to amplify our reach across platforms. This ensures an always engaged external talent community, who are potential candidates for future roles.

Beyond campus hiring, we have also diversified our mid-career recruitment strategy with targeted outreach to niche talent pools. To bridge skill and exposure gaps, we are building communities across critical future cohorts. Our approach is to strengthen our 'Employee Value Proposition' externally with targeted recruitment marketing to attract managerial and senior leadership talent in high demand domains. Additionally, we are ringfencing and upskilling existing talent through external immersions, partnerships with tech-first companies, and cross-lane career opportunities for high-potential employees.

Alongside attracting the best talent, we continue to retain our top performers with differentiated career paths and rewards. As a result of all of this, HUL's attrition remains lower than the industry average, underscoring our ability to build and sustain a resilient, future-ready workforce.

Future-fit Workforce

With shifting market dynamics, evolving consumer expectations, and emerging technologies, building a future-ready workforce is critical. At HUL, we are proactively investing in capability development, both Leadership and Functional, to ensure our people can embrace change while stepping up effectiveness.

Our annual employee survey UniVoice saw 83% participation from office-based employees, with engagement at 86%, and 93% express pride in working at HUL. Importantly, 81% of employees believe the Company provides meaningful opportunities for skill development, underscoring our commitment to upskilling and reskilling for the future of work.

We have significantly strengthened frontline marketing and sales capabilities through targeted digital interventions, while accelerating upskilling across our shop-floor workforce. 50% of shop-floor employees are now skilled, a 500 bps improvement year-on-year.

HUL's flagship 'Skillup' programme continues to transform customer development frontline talent. Curated and reviewed by senior sales leadership, the programme blends live sessions, high quality pre-recorded content, rigourous assessments, and practical application.

*as per the Brand Perception study by InsideIIM in 2025

Through our learning partnerships, employees access the world's largest collection of professional learning content anytime, anywhere, and in multiple formats. Meanwhile, our 'Leading the Unilever Way' program equips leaders with tools to navigate pivotal career moments and strengthen their leadership edge. Together, these initiatives reflect our unwavering commitment to building a skilled, resilient, and future-ready workforce, empowering employees to thrive in a rapidly changing world.



We remain steadfast in our journey towards becoming a gender balanced organisation. 'Womankind', our Employee Resource Group (ERG) launched in February 2025, already has over 300 women leaders as members. It creates intentional spaces for women to learn, lead, and support one another, while enhancing confidence, clarity, and belongingness across HUL.

Today, 44% of our managerial positions are held by women, up 200 bps year-on-year.

Fostering Inclusivity

At HUL, fostering an inclusive and diverse workplace is not just a priority, it is a strategic imperative embedded in our culture, policies, and everyday actions.

Our progressive and equitable people policies reinforce inclusion across the organisation, reflected in the 84%# of employees who believe HUL provides an environment where people of diverse backgrounds can thrive. With more than 20 equitable policies, we support employees across their life stages and lived realities, from flexible work options to support for domestic abuse survivors, disability accommodation, and gender reassignment.

Through transformational programmes like 'Ahilya', over 1,500 women have joined frontline sales roles. In our manufacturing operations, 1,400 women are driving change, with pioneering representation of over 40% at our Chhindwara site and 70% at Sumerpur, setting new internal benchmarks to inclusive workforce participation.

The unwavering commitment towards these actions ensures that our people remain not only the foundation of our success today, but also the driving force behind our ambition to power sustainable and inclusive growth for the future.



#as per annual employee UniVoice survey



Planet & Society

Introduction

Sustainability is central to how we create long-term value. We have sharpened our agenda with clear near and medium-term goals across four priority areas where we can deliver the greatest impact - Climate, Nature, Plastics, and Livelihoods, underpinned by a strong commitment to Human Rights. This focused approach enables us to stay agile and respond to evolving expectations from consumers, regulators and society.

We are scaling proven models across these priorities to drive greater impact with our actions contributing to national development priorities while advancing Unilever's global sustainability ambitions.

Climate

Climate change poses a material risk to our business making decarbonisation a strategic priority. We are focused on reducing Scope 1 and 2 emissions while accelerating progress on Scope 3, which constitutes the largest share of our footprint.

Across our operations, we are phasing out fossil fuels and transitioning to renewable energy. All our manufacturing sites are now coal-free, and 100% of our electricity is sourced from renewable sources through a mix of solar, wind and IREC certified green power. Energy efficiency and site upgrades continue to lower our overall GHG footprint.

Our factories continue to demonstrate global leadership in sustainable, digitally enabled operations. HUL is the only FMCG company in India with five WEF-recognised 4IR Lighthouse sites, showcasing advanced use of AI, automation, digital twins and industrial internet of things (IIoT) to boost productivity and environmental performance. Our Mumbai headquarters is LEED Platinum certified, and we are strengthening climate and water stewardship across sites. Sumerpur has achieved IGBC Platinum as a carbon-neutral, solar-powered, zero-water-waste factory, while Chhindwara and Hosur have earned Alliance for Water Stewardship (AWS) Platinum award for responsible water management.



We are also advancing logistics decarbonisation through our "Load more, travel less" approach and by scaling LNG/CNG and EV-based distribution.

Scope 3 emissions remain a challenge due to the significant contribution of petrochemical ingredients and end-of-life emissions, particularly within the Home Care portfolio. To address this, we are deepening supplier engagement, advancing low carbon material pathways and supporting policy advocacy that accelerates system-wide transitions.

Through our Supplier Climate Programme, we are working with key suppliers to develop costed decarbonisation plans while strengthening measurement, reporting and reduction efforts across the value chain. We are advancing low Greenhouse gas (GHG) soda ash procurement in partnership with a key supplier, and reformulating ingredients in soaps, by reducing Total Fatty Matter (TFM) and high GHG palm oil with environmentally sustainable Palm (NDP palm), while maintaining performance, affordability and consumer experience.

We continue to drive climate action beyond our value chain through strategic collaborations. Through the G20 Resource Efficiency Circular Economy Industry Coalition (RECEIC), we are helping accelerate the chemical sector's transition to bio-based and renewable alternatives, supported by a knowledge paper outlining the technology, infrastructure and policy shifts needed for scale. We are also backing the tea sector's Net Zero transition through research and capability building and have launched the Federation of Indian Chambers of Commerce and Industry (FICCI) Centre for Sustainability Leadership to strengthen SME capabilities nationwide. To accelerate climate positive innovation, we have set up a Climate Incubation Hub in partnership with NSRCEL (IIM Bangalore) to test and scale next-generation low carbon technologies across ingredients, materials, energy systems and waste-to-value pathways, advancing system level transformation.

Nature



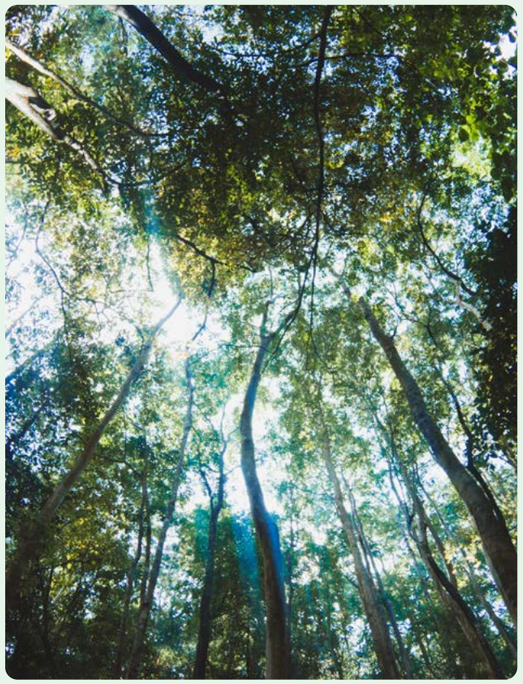
Our business depends on resilient ecosystems, and we are committed to protecting and restoring natural resources across our value chain. Our ambition is to build regenerative ecosystems while ensuring deforestation-free sourcing.

We continue to strengthen sustainable sourcing across 12 key crops and advance regenerative agriculture that improves soil health, biodiversity and long-term land productivity. Tea remains a priority crop: we procure Trustea-certified tea and work closely with smallholders to enhance sustainable practices. Through a Partnership Growth Charter with Trustea, we are expanding regenerative practices, strengthening safe pesticide management and improving market access; and through TeaNext in Assam, we have trained 4,892 small tea growers in regenerative agriculture and Maximum Residue Limit (MRL) compliance.

Guided by Unilever's Regenerative Agriculture Principles, we work with farmers to restore soil health, capture carbon and regenerate degraded land through capacity building and field engagement. In 2025, we accelerated these efforts across sourcing regions, from tea gardens in Assam to dairy communities in Northern India, supporting upliftment through better practices and improved market linkages.

AWANI, our flagship biodiversity initiative aligned with India's National Biodiversity Strategy and Action Plan, addresses biodiversity loss, water scarcity and land degradation through habitat restoration, sustainable forest management and inclusive land use. It also strengthens forest dependent livelihoods, reduces human–wildlife conflict and builds anti-poaching and anti-grazing capacities across the Indian Himalayan Region, the Sundarbans and the Western Ghats.

Water stewardship is central to our nature agenda. We are addressing shared water challenges across 15 water stressed factory sites, and our Chhindwara and Hosur sites have achieved AWS Platinum for responsible water management.



Through the Hindustan Unilever Foundation (HUF), our not-for-profit subsidiary, we continue to scale water security solutions, cumulatively creating over 4.5 trillion litres of water potential while strengthening community resilience and climate adaptation.

Plastics

Our plastic packaging strategy focuses on the areas across our value chain where we can deliver the greatest impact, accelerating the shift from a linear take-make-dispose model to a circular economy where materials remain at their highest value for as long as possible.

We are redesigning products and packaging to cut virgin plastic and increase Post consumer recycled (PCR) plastic usage. Today, more than 25 HUL brands incorporate PCR in their packaging. We continue to work with Lucro Plastecycle to strengthen flexible plastics circularity, to scale high quality recycled flexible plastics in India.

Through Project Circular Bharat (PCB), we are operationalising an end-to-end circularity model that integrates behaviour change for source segregation, social inclusion of waste workers and effective recycling infrastructure. During the year, PCB scaled to 10+ cities, working with 25+ partners including government, creating the potential to divert over 100,000 tonnes of waste from landfills annually. Over the next three years, HUL will also support 50 circularity startups in partnership with NITI Aayog's Atal Innovation Mission (AIM) prioritising plastic circularity and next generation materials.

Livelihoods

Our livelihoods agenda focuses on enhancing lives across our value chain, improving incomes, building economic resilience and strengthening our business. We work to raise living standards not only for those directly connected to our value chain but also for the communities we operate in. Our approach is rooted in implementation, partnerships and collective action.

Our Project Shakti continues to empower over 200,000 rural women by providing entrepreneurship training that enhances livelihoods and supports long-term financial independence.

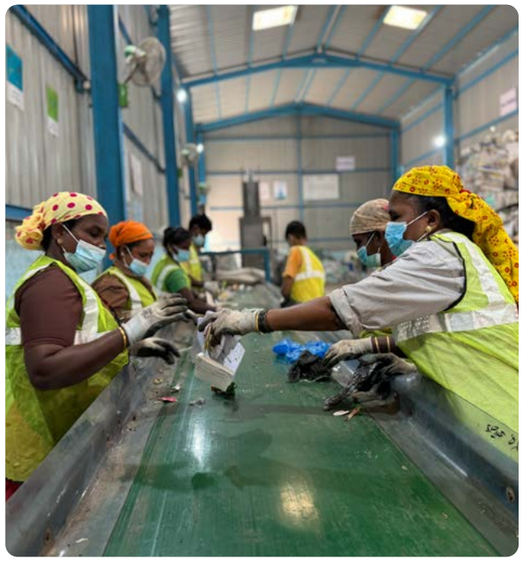
To strengthen India's retail and frontline sales value chain, SAFAL–our flagship livelihoods programme, enhances employment, employability and entrepreneurship among women, youth and Persons with Disabilities in the sales and retail sector. Through SAFAL, and in partnership with the Ministry of Skill Development and Entrepreneurship, the curriculum is now available as a digital public good on the Skill India Digital Hub, making HUL the first FMCG company onboarded.

Our community development programme, Prabhat, operates livelihood centres that train women and youth in vocational skills (IT, electrical work, plumbing, tailoring and solar) and has benefited over 12 million individuals through its broader community interventions.

As part of Project Circular Bharat, we collaborate with UNDP enabling Safai Saathis to transition from the informal sector into the mainstream workforce. To date, the programme has reached 35,000 waste workers, expanding access to social protection, improving working conditions and creating pathways for formal livelihoods.

Together, our actions across Climate, Nature, Plastics and Livelihoods reflect a focused commitment to delivering meaningful sustainability impact while strengthening business resilience. While challenges remain, we are making steady, purposeful progress, contributing to India's sustainable development priorities and creating long-term value for our people, partners and the planet.

For more, visit www.hul.co.in or refer to our CSR and BRSR Reports







Shareholders

Performance Summary

In FY 2025–26, HUL delivered Underlying Sales Growth of 5% driven by 4% Underlying Volume Growth, reflecting our continued focus on competitive, volume-led growth. We delivered an EBITDA of ₹15,054 crores and EBITDA Margin of 23.6% which was at the higher end of our guidance. Profit After Tax (before exceptional items) stood at ₹10,324 crores, while Earnings Per share stood at ₹45.25.

In recognition of the Company's performance during the year, your directors are pleased to recommend a final dividend of ₹22 per share for the financial year ended 31st March 2026. Together with the interim dividend of ₹19 per share, the total dividend for FY 2025-26 is ₹41 per share, translating to a payout of ₹9,633 crores to our shareholders.

Our value creation model is rooted in driving volume-led revenue growth by strengthening our portfolio through strategic priorities of radical consumer segmentation, building modern and desirable brands, future proofing frontline engine and investing behind high-growth demand spaces.



Strategic Priorities to Create Long-term Value

FY 2025–26 was a year in which we continued to strengthen the fundamentals of our business while sharpening our choices to deliver long-term value. In an operating environment shaped by policy reforms, evolving channel dynamics and input-cost volatility, our focus remained clear: to deliver competitive, volume-led revenue growth while sustaining disciplined profitability and investing to build future-ready capabilities.

During the year, we have made progress across our value creation pillars, reinforcing our ability to drive long-term shareholder value.

Driving Competitive Volume-led Revenue Growth

The Company has intensified its focus on high-growth, future demand spaces, channelling significant investments into segments and capabilities that provide clear competitive advantage.

This targeted approach ensures resources are directed to the most impactful areas, boosting competitiveness and strengthening growth.

In Home Care, the Company accelerated premiumisation through format upgradation to liquids, supported by focused consumer trials. In Beauty & Wellbeing, the Company continued to expand into newer, high-growth benefit spaces through innovative launches across Premium Skin Care and Hair Care. In Personal Care, Bodywash, a low penetrated category, saw focused market development initiatives aimed at recruiting new users and strengthening market leadership position. In Foods, the Company entered new categories such as protein and chutneys, broadening its presence in consumption occasions.

Simultaneously, the Company is sharpening its channel strategy, tailoring execution and investments for both mature and emerging platforms. The creation of a dedicated quick commerce organisation is enabling the Company to capture rapid growth in instant delivery, while targeted investment in specialised general trade and modern trade stores is elevating in-store experiences. The Company is also leveraging e-commerce, partnering with leading e-retailers and deploying data-driven marketing to ensure brand visibility and conversion in online-first environments.

This balanced approach of combining near-term agility with sustained investments, positions the Company to deliver consistent, competitive performance and durable, long-term growth across its diversified portfolio.

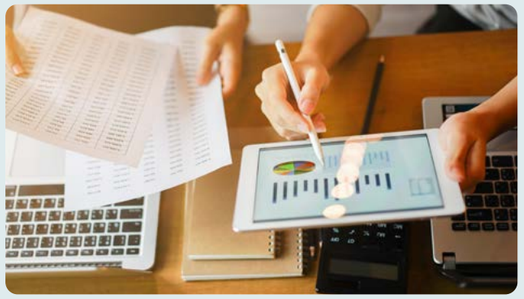


Generating Fuel for Growth

Our unwavering commitment to fuelling growth is firmly rooted in a disciplined and disruptive savings culture that relentlessly pursues efficiencies across the entire P&L. This approach enables us to consistently deliver strong savings through buying efficiencies, supply chain cost efficiencies and net revenue management, which can be reinvested in our brands, innovations and capability building.

During the year, input costs increased due to divergent commodity trends and currency volatility. This was largely mitigated by our disciplined and transformative savings strategy, which generated efficiencies across the P&L. At the same time, we continued investments to enhance product quality and drive innovations, to ensure that our offerings remained both superior and desirable in the marketplace. As a result of this structured approach, the Company delivered a Gross Margin of 50.3% for the year.

Looking ahead, we remain focused on sustained cost discipline and a favourable business mix. This ongoing transformation, supported by targeted investments, positions the portfolio for enhanced value accretion and future readiness.



Dynamic Capital Deployment for Growth

The Company has continued to sharply allocate capital into growth accretive opportunities through a combination of acquisition and divestments. By pursuing a rigourous, continuous reassessment of the portfolio, the Company ensures its portfolio remains agile, focused, and primed for sustained long-term growth and competitive advantage.

During the year, the Company successfully completed the demerger of its Ice Cream business, enabling greater strategic flexibility to unlock its full potential. The Company further strengthened its portfolio by completing the full acquisition of Zywie Ventures Private Limited (OZiva), doubling-down its presence in the Health & Wellbeing segment. The Company also acquired a 90.5% stake in Uprising Science Private Limited (Minimalist), enhancing its play in the Masstige Beauty segment. Additionally, the Company divested its 19.8% stake in Nutritionalab Pvt. Ltd. as part of ongoing portfolio sharpening. This dynamic approach, which blends organic acceleration with targeted inorganic initiatives, has resulted in a more focused, high-growth portfolio. Our acquisitions have continued to perform well, with OZiva growing 4X in 3 years and Minimalist delivering strong double-digit growth in the year of acquisition.



In terms of capital expenditure, the Company continues to step-up its capex commitment, with the majority of spends directed towards capacity creation, productivity enhancements, and innovation-led initiatives. One such example is the planned investment of up to ₹2,000 crores over two years, aimed at expanding capacity in fast-growing premium categories through advanced automation, digital technologies, and sustainable, future-ready manufacturing in premium Beauty & Wellbeing and Home Care.



₹10,496 Cr

Cash Flow Generated from Operations*

Overall disciplined capital allocation, consistent cash generation, and strong dividend payouts remained central to shareholder value creation. During the year, the Company maintained a strong balance sheet, with Reserves* of ₹48,988 crores, while continuing to fund growth. The Company generated a healthy operating cash flow* of ₹10,496 crores, underpinned by robust business execution, strong cash conversion, and tight working capital discipline. Cash conversion remained consistently above 95%, supported by a negative working capital cycle, reinforcing the resilience of our financial model.

Continued Shareholder Engagement

We remain committed to delivering superior returns to shareholders through a combination of high-quality, profitable growth, disciplined capital allocation and dividend payouts. In addition, we maintain a strong and transparent relationship with the investor community through structured engagement platforms, including one-on-one meetings, investor conferences, and quarterly earnings calls. Regular quarterly performance updates are also provided to keep shareholders informed about the Company's progress, financial health, and strategic initiatives, reinforcing our ongoing commitment to transparency and engagement. These forums enable open dialogue on performance, strategic priorities, and long-term value creation. Furthermore, shareholder interactions are facilitated through the Stakeholder Relationship Committee, which serves as a key channel for addressing shareholder concerns, ensuring timely responses, and upholding governance standards.



Outlook

Looking ahead, we anticipate the demand environment to remain stable over the medium-term. We are watchful of the short-term volatility caused by the current geopolitical uncertainty. With our strategic priorities firmly established and rapid execution underway, we are committed to ongoing investments that will drive sustainable, volume-led revenue growth and maintain our competitive edge. We will closely monitor commodity and currency fluctuations, taking measured actions to preserve our price–value proposition while delivering robust end-to-end cost savings. Our goal is to enhance the relevance and appeal of our brands, focus our resources on fewer, high-impact initiatives, and create long-term value.

*Figure pertains to HUL Standalone business

Report of the Board of Directors and Management Discussion & Analysis

Your Board of Directors (the Board) is pleased to share with you the Business Performance along with the Audited Financial Statements for the financial year (FY) ended 31st March, 2026.

About HUL

Hindustan Unilever Limited (HUL) is India's largest Fast-moving Consumer Goods (FMCG) company, touching millions of households each day through a portfolio of trusted, market-leading brands across Home Care, Beauty & Wellbeing, Personal Care and Foods. Reaching nine out of ten Indian households, HUL is powered by one of the country's most extensive distribution networks, spanning over 9 million retail outlets across both urban and rural India.

With a legacy of over nine decades, HUL blends deep consumer insight, world-class R&D, technology, strong capabilities in brand building and route-to-market to drive purposeful innovation, shape categories and build iconic brands. Guided by its strategic priorities, the Company is focused on creating desire at scale through modern, youthful brands, strengthening future-ready marketing and channel moats, and accelerating market development across high-growth demand spaces.

A continued focus on consumer-centric, science-backed innovation, a wide and resilient portfolio of brands, and disciplined execution, positions HUL well in a dynamic macro-environment. Coupled with industry-leading governance, a strong balance sheet, robust cash generation and a long-term value creation mindset, HUL is well-placed to continue its leadership in the Indian FMCG sector and empower the nation on the rise.

Global Economy

In 2025, the global economy recorded resilient yet uneven expansion, with global GDP growth estimated at around 3.4%[1], reflecting a broadly stable outlook despite multiple divergent forces. Key advanced economies experienced moderate growth, while many emerging markets grew above 4%, keeping the world economy on a steady path. Fiscal policy remained generally measured across major economies, with governments balancing consolidation with targeted support to sustain investment and long-term competitiveness. Monetary conditions gradually eased as inflation moderated, although the pace of disinflation continued to vary across regions, prompting central banks to normalise rates cautiously. Private-sector investment strengthened, driven by surging investments in the technology domain. At the same time, earlier trade realignments and evolving industrial policies continued to reshape global production networks. Geopolitical tensions, tariff-linked trade realignments and supply chain vulnerabilities, remained the most significant watch-outs for the global outlook, with the potential to re-ignite volatility in energy markets, capital flows and global demand.

Indian Economy

FY 2025–26 was a year in which India reaffirmed its position as one of the world's fastest-growing major economies, delivering real GDP growth of around 7.4%[2]. This year was shaped by a combination of strengthening domestic demand, robust public investment and resilient macro-economic fundamentals, even as the global economy navigated persistent uncertainties.

Growth was supported by the continued strength of the services and industrial sectors. High-frequency indicators such as GST collections, power demand, mobility data, and cement and steel production, pointed to broadening activity. Rural and urban demand remained stable although signs of moderation persisted in select segments. Together, these trends reflected an economy expanding at a healthy pace, while still navigating pockets of variability across regions, income groups and sectors.

Policy support played a pivotal role in sustaining India's growth trajectory during the year. The Government's fiscal stance remained growth-oriented yet disciplined, with capital expenditure rising year-on-year, reinforcing the multi-year push to build infrastructure, expand capacity and lift long-term competitiveness. Budget measures focused on strengthening manufacturing, promoting innovation, accelerating digital infrastructure and enabling clean-tech transitions, all of which continued to bolster the investment climate. On the consumption side, GST rate rationalisation across several essential and mass-consumption categories, combined with targeted reductions in personal income taxes, created conducive environment to improve disposable incomes and support household spending.

At the same time, the monetary environment turned more accommodative as headline inflation softened to around 2%[3], enabling the Reserve Bank of India to reduce the repo rate in a calibrated manner during 2025, along with liquidity injections to ease financial conditions. These measures improved credit availability, lowered borrowing costs for consumers and businesses, and helped reinforce broader financial-sector stability. Together, these fiscal and monetary actions acted as complementary levers – improving consumer sentiment, supporting investment momentum and creating the conditions for a more durable, broad-based recovery. In March however, the escalation of the Middle East crisis led to a sharp spike in crude and crude-linked commodity costs, along with supply-side disruptions and continued Rupee depreciation.

Together, these forces shaped the nation that continued to demonstrate resilience, despite global trade fragmentation, shifting tariff landscapes and volatility in commodity and financial markets.

[1]IMF World Economic Outlook Apr 2026 edition
[2]First advanced estimates released by Ministry of Statistics & Programme Implementation for FY 2025-26
[3]CPI monthly average FY 2025-26

FMCG Sector in India

FY 2025–26 was a year of gradually improving performance for the Indian FMCG sector, shaped by the interaction of moderating inflation, demand recovery and improved consumer sentiment aided by favourable policy measures. Rural markets began to show signs of revival following a favourable monsoon and improving agricultural activity, though the recovery remained uneven and sensitive to food inflation. Urban demand, while steadier, showed periods of moderation linked to weaker consumption in select discretionary categories.

Shifting Consumer Behaviour and Channel Dynamics

Consumer behaviour continued to evolve, with value-seeking and selective premiumisation co-existing across categories. Consumers increasingly balanced affordability considerations with a willingness to spend more on premium, health-oriented, and convenience-focused offerings. Value packs, smaller SKUs and mass-market essentials saw traction as households sought to manage budgets, even as affluent cohorts continued to drive growth in premium and masstige segments. The shopping journey increasingly became omni-channel, making it a defining feature of the year, with e-commerce, quick commerce and modern trade outpacing general trade while reshaping discovery and purchasing patterns. Influencer-driven discovery and social-first content also played a larger role in shaping demand, consistent with the broader consumer pivot outlined in the segment performance.

Cost Environment

The cost environment in FY 2025–26 reflected divergent trends across key commodities. Tea prices witnessed deflation, while palm oil remained inflationary and crude oil which was benign through the year turned inflationary towards the end of the FY. The Rupee depreciation intensified input cost pressures. Companies took a calibrated approach of competitive price increases in inflationary categories while passing on the benefits of lower input costs to consumers in categories, where commodities experienced deflation.

Key Trends Driving the Indian FMCG Sector and HUL's Response to the Same

1. **Trend: Value-seeking alongside premiumisation**

Consumers continued to display a dual pattern of behaviour, balancing value-seeking with selective premiumisation. After multiple years of inflationary strain, households became more discerning in their spending, gravitating towards affordable pack sizes, sharper price–value propositions and formats. At the same time, premiumisation remained a strong structural force, driven by rising affluence, digital influence, and growing expectations around efficacy, sensorial appeal and wellbeing. This created a two-speed market where mass and premium segments both expanded, but for different consumer motivations: value for everyday essentials and willingness to pay more for categories perceived as adding quality, confidence or convenience to daily routines.

HUL's response: HUL views this as an opportunity to strengthen its portfolio that spans across the price-benefit pyramid. On one side, the Company expanded its value offerings through accessible pricing, smaller and mid-tier SKUs, and democratised formats across all business segments to ensure relevance for price-conscious households. This included the democratisation of Skin Care essentials such as moisturisers and sun-care through access packs priced at ₹10, and the introduction of ₹99 premium-quality yet affordable laundry powder that helped upgrade mass consumers into superior formulation. At the same time, HUL accelerated premiumisation through science-backed innovations and brand elevation across Simple, TRESemmé, and Dove, alongside scaling the liquids in Home Care and bodywash in Skin Cleansing. HUL also strengthened its presence in high-affinity beauty spaces through the introduction of Nexxus and Minimalist further expanding its premium portfolio. HUL modernised its core brands, invested behind channel-specific propositions for e-commerce and quick commerce, and used Social-first Demand Generation to deepen its appeal among aspiring consumers. This balanced strategy enabled HUL to serve both value-seeking and premium-seeking cohorts, ensuring broad-based relevance and growth.

2. Trend: Social-first, Digital-first Consumer Journeys

The rise of Social-first, Digital-first consumer journeys has reshaped how FMCG brands are discovered, evaluated and chosen. With short-form videos, creator-driven content and community recommendations becoming mainstream, consumers now rely on social platforms to form brand perceptions. Digital ecosystems- e-commerce, quick commerce, review platforms and shoppable content have become the starting point for product discovery, particularly for Beauty, Personal Care, Home Care and Impulse categories. Real-time engagement through influencers, micro-communities and social commerce is increasingly determining which brands break through the clutter. As a result, digital salience, creator advocacy and content excellence have become mission-critical growth drivers for FMCG companies.

HUL's response: HUL has leaned into this shift with a deliberate pivot towards social-first, content-led demand generation across its portfolio. The Company has stepped up investments in creators, communities and credible voices, reshaping brand storytelling for digital platforms. HUL has modernised brand assets, built omni-channel creative systems, and activated social-commerce-ready formats to meet consumers where they browse and buy. Influencer-driven narratives and targeted digital amplification has played a crucial role in elevating the visibility and impact of both- new product launches and ongoing brand initiatives. Exemplifying this approach, HUL adopted a social-first strategy for introducing fresh Vaseline ranges, leveraged Lakmē Fashion Week as a key platform for brand engagement, and executed high-impact collaborations through brands such as Dove and Bru with prominent streaming shows. Additionally, Rexona, Surf excel and Boost gained heightened brand exposure through strategic campaigns during flagship events like the ICC Women's World Cup, Women's Premier League, and Indian Premier League, further reinforcing consumer connect and driving purchase intent in a dynamic digital landscape.

3. Trend: Increased Channel Fragmentation, requiring Sharper Route-to-Market (RTM) Plays

The FMCG sector is witnessing rapid channel fragmentation as consumers increasingly shop across a widening range of touchpoints – general trade, modern trade, e-commerce, quick commerce, speciality formats (beauty, pharma, health), cash-and-carry, and emerging hyperlocal networks. Each channel is evolving at a different pace: Quick commerce is scaling rapidly in metros, modern trade continues to deepen premium baskets, e-commerce is becoming a discovery-plus-consumption ecosystem, and general trade remains the backbone of reach, especially in rural and semi-urban India. This fragmentation requires FMCG companies to operate with far more precision, developing channel-specific assortments, price-benefit pyramids, pack formats, service levels and activation models. RTM is no longer linear; winning now depends on differentiated go-to-market strategies that respond to the unique economics, expectations and behavioural patterns of each channel.

HUL's response: HUL has responded to this shift by building a far more agile, data-driven and channel-specialised RTM architecture that reflects the realities of a fragmented retail ecosystem. The Company has strengthened general trade by deploying deeper beat segmentation, sharper assortment planning and digitally-enabled distributor systems to improve availability and productivity. Further, RTM continues to be strengthened through expanded coverage and improved assortments. At the same time, the Company has put in place a specialised structure for open-format stores, chemist and beauty-speciality channels, allowing for differentiated assortments, exclusive packs and tailored service levels that match the needs of high-value outlets. Recognising the strong growth of instant-delivery platforms, we have also established a dedicated quick commerce organisation enabling faster decisions and sharper execution. We are deploying our advanced supply chain capabilities to build an adaptive operating model including collaborative forecasting, inventory management and real-time data integration designed for the speed and precision that this channel demands. We are already seeing encouraging outcomes with service levels improving by 1,400 basis points over the past year and lead time taken from PO generation to servicing reducing by 20%. Together, these integrated capabilities are helping HUL consistently deliver the right product, pack, price and proposition across every channel, to serve the consumers in their omni-channel shopping journey.

4. Trend: AI-led Personalisation accelerated across the FMCG Value Chain

AI-led personalisation and automation-heavy supply chains are reshaping the future of the FMCG sector, fundamentally altering how brands understand, engage and serve consumers. Across the industry, companies are increasingly using AI to decode micro-behaviours, personalise content at scale, optimise offers, and tailor product recommendations across digital platforms. In parallel, supply chains are being rewired with data-led planning, predictive analytics, robotics, and automated warehousing to improve speed, accuracy and resilience. As channels fragment and consumer journeys become more non-linear, AI-powered insights and automated fulfilment systems are becoming critical enablers of precision, agility and cost efficiency. FMCG players that can integrate at scale, the advanced analytics across demand forecasting, inventory management, route-to-market and consumer engagement, will be better positioned to deliver relevance with speed, while navigating rising complexity.

HUL's response: HUL has accelerated the adoption of AI and automation by embedding data-driven decision making and digital tools across the value chain, from demand sensing to last-mile execution. On the marketing side, the Company leverages its AI-driven media tool, 'Sangam', to deliver hyper-personalised communication, precision targeting and dynamic content optimisation across social, e-commerce and quick commerce ecosystems. Marketing campaigns have leveraged AI-driven hyper-personalisation, to enhance both reach and relevance, as demonstrated by initiatives from brands such as Bru (Bru Minder campaign) and Closeup (Valentine's Day Love Tune campaign). HUL's digital supply chain has been further strengthened through predictive forecasting models, automated replenishment engines and smarter planning systems, supported by 4th-generation manufacturing technologies, with five factories in India recognised globally by World Economic Forum as Lighthouse sites for their advanced automation and digital operations. In sales, AI capabilities have been deployed at scale through 'Shikhar', enabling sharper in-market execution, outlet-level intelligence and micro-market interventions for frontline teams. In Finance, AI-enabled forecasting models are enhancing accuracy and speed in planning, while structured learning programmes are equipping employees across functions with AI and analytics skills. Together, these advances enable HUL to improve its operational precision, responsiveness and efficiency, helping deliver the right message, product and service to consumers with enhanced agility.

5. Trend: Health, Wellbeing & 'Better-for-you' Demand Surge

Consumers are increasingly prioritising health, wellbeing and 'Better-for-you' choices, reshaping demand across the FMCG sector. This shift is driven by rising affluence, heightened awareness of nutrition, skin health and ingredient safety, alongside rising interest in functional benefits, immunity-building and clean-label propositions. Categories such as healthy-snacking, fortified foods and beverages, natural personal care and science-backed skincare continue to gain traction. Shoppers are paying closer attention to product claims, ingredient transparency and clinical or science-backed efficacy, while digital platforms amplify conversations around wellness, self-care and mindful consumption. As health becomes a lifestyle aspiration rather than a reactive need, brands that blend efficacy, trust and transparent storytelling are emerging as the front-runners of this structural demand shift.

HUL's response: HUL has been at the forefront of this transformation by reshaping its portfolio to meet growing consumer aspirations. In the Health & Wellbeing vertical, OZiva has strengthened Company's presence in science-led, clean-label supplements while Liquid I.V. has emerged as a player in functional hydration space. In Beauty & Wellbeing, HUL has continued to scale science-backed brands like Simple and Minimalist, containing active ingredients and transparent formulations. Across categories, the Company has modernised product architectures with cleaner formulations, reduced chemicals of concern and more natural or efficacious ingredients. In Foods, the focus remains on nutritional improvements. For instance, Horlicks has been relaunched with superfoods to support immunity and gut health, aligning with consumer demand for functional nutrition. The brand has also introduced a zero added sugar variant, appealing to those seeking healthier alternatives. In addition, Horlicks has broadened its portfolio by launching the Horlicks Protein range, specifically designed for individuals aiming to boost their protein intake and support their overall wellbeing. Home Care has advanced gentler yet superior cleaning solutions in dishwashing liquids. Together, these actions position HUL to win in a market where trust and transparency, continue to be the major drivers of long-term growth.

6. Trend: Sustainability, Ethical Consumption & Circular Packaging

Consumers are increasingly making purchasing decisions through the lenses of sustainability, ethical sourcing and environmental responsibility. Across FMCG categories, demand is rising for products with lower environmental footprints, responsibly-sourced ingredients, reduced plastic, and transparent sustainability claims. Regulatory pressure, especially on plastic waste management, Extended Producer Responsibility (EPR), traceability and disclosure, is accelerating this shift. Companies are being encouraged to adopt circular packaging solutions, such as recycled content, refill models and lightweight formats, while consumers increasingly reward brands that demonstrate credible commitments to climate, water and waste reduction. As self-care and planet-care become intertwined, sustainability is

evolving from a hygiene factor into a core driver of brand trust, differentiation and long-term growth in the FMCG sector.

HUL's response: HUL has embedded sustainability into its growth model by accelerating efforts across the four pillars of climate, nature, plastics and livelihood. The Company continues to advance its plastic-neutrality and circular-packaging agenda through Project Circular Bharat which scaled to 10+ cities creating the potential to divert over 100,000 tonnes of waste from landfills annually. Further, the Company is expanding use of Post-Consumer Recycled (PCR) plastic and reducing usage of virgin plastic. Today, more than 25 brands incorporate PCR in their products. In Home Care and Beauty & Wellbeing, HUL has modernised brand formulations to be more biodegradable and environmentally considerate, while scaling concentrated formats that lower plastic, water and energy usage across the value chain. The Company has strengthened responsible sourcing programmes and advanced its climate commitments through energy-efficient operations and renewable energy integration. Alongside this, HUL leverages partnerships with waste management organisations and community programmes to support waste segregation and collection. HUL's collaboration with UNDP, to transition informal sector waste management workers into mainstream workforce, now reaches 35,000 workers, accelerating integration and unlocking more sustainable livelihood opportunities. Together, these actions position HUL as a leader in shaping a more sustainable, inclusive and circular FMCG ecosystem.

Our Risks and Opportunities

Ensuring Resilient Growth Through Robust Risk Management

Risk management is not merely about safeguarding against uncertainties; it is a strategic enabler that fortifies our long-term ambition of powering a nation on the rise. Our ability to anticipate, assess, manage and mitigate risks ensures business continuity, operational excellence, and sustainable growth in an ever-evolving global landscape.

Our Risk Governance Framework

Our risk management approach is deeply embedded within our corporate governance framework, ensuring a structured and proactive response to emerging challenges. We have set Business Risk Assessment procedures for self-assessment of business risks, operating controls and compliance with Corporate Policies. It is a proactive and business-centric review process that enables management to maintain a risk profile associated with transactional controls at an acceptable level. This continuous process tracks the evolution of risks and the delivery of mitigating action plans.

We uphold a balanced risk appetite, enabling us to pursue growth while maintaining strong risk controls. Our approach is driven by a commitment to environmental and social responsibility, ethical governance, regulatory compliance, agility in innovation, operational resilience and financial prudence.

Our Risk Governance Structure

Board of Directors:
The highest governing body oversees all aspects of risk management.

Risk Management Committee:
This Committee assists the Board in monitoring and reviewing the Risk Management Policy and carries out formal periodic risk reviews.

Audit Committee:
Responsible for Risk Identification, Minimisation and Mitigation as part of the Risk Management Framework (jointly with the Board and Risk Management Committee).

Management Committee:
Escalates any new or enhanced risks to the Risk Management Committee periodically.

Senior Leadership provide an annual Positive Assurance confirming their understanding and adherence to risk management processes.

The Internal Auditor reviews the Risk Management Process and assures the Board that significant risks are adequately understood and managed.

Risk Management Process

Identification: Identify risks that threaten the achievement of our business objectives

Measure: Assess the potential impact and likelihood of each risk

Respond: Agree an approach to address principal risks

Control: Execute the risk management strategy and continually evaluate the approach

Report: Regular risk reporting to the Management Committee and Board

A Dynamic Risk Management Approach

Risk management is embedded at the core of our decision-making. Our risk management framework continuously enhances business resilience, future-proofs the organisation, supports sustainable growth and underpins long-term value creation for stakeholders.

Key Risk and Mitigation Strategies

Geopolitical Headwinds | **Category of Risk: Market, Economic and Operational Risk** | **Level of Change: Increased**

A robust, agile, and sustainable supply chain is the backbone of HUL's ability to serve millions of consumers efficiently. However, geopolitical uncertainties, commodity volatility, and supply-side shocks pose significant challenges to service reliability, cost efficiency and business continuity.

Additional Risk Considerations

Capital Impacted:
- Manufactured Capital
- Financial Capital

Impacted SDGs:

> **By harnessing Unilever's global procurement strength, we navigate economic and geopolitical headwinds, turning complexity into opportunity and progress**

We are enhancing our supply chain into a future-ready, technology-driven, and sustainable ecosystem and navigating economic volatility through flexible and agile operating model.

1. **Diversified & Sustainable Sourcing:** Strengthening multi-geography and multi-supplier partnerships to reduce dependencies while enhancing local procurement and sustainability efforts.
2. **Agility in Manufacturing & Logistics:** Deploying technology-driven demand forecasting, automated production systems, and digital supply chain tracking to optimise efficiency and minimise lead times.
3. **Cost Hedging & Commodity Price Management:** Navigating commodity price fluctuations through forward buying, hedging mechanisms, and diversified sourcing to stabilise costs.
4. **Dynamic Supply Chain Planning:** Using predictive algorithms to identify potential disruptions, issue proactive alerts, and efficiently manage post-event resolutions.

Competitive Intensity and Brand Preferences | **Category of Risk: Market Risk** | **Level of Change: No change**

The FMCG market is characterised by rapidly evolving consumer preferences, shaped by demographic shifts, health and wellness trends, sustainability awareness, digital influence and changing lifestyles. As new market entrants with differing business models intensify competition, staying ahead requires more than innovation, it demands a deep understanding of consumer aspirations and the ability to translate them into purpose-driven brand propositions.

Additional Risk Considerations

Capital Impacted:
- Intellectual Capital
- Manufactured Capital
- Social & Relationship Capital

Impacted SDGs:

> **A brand is more than just a product, it is an experience, a belief, and a promise. At HUL, we craft brands that inspire trust and build meaningful connections.**

We integrate consumer insights, innovation, and purpose-led strategies into our brand-building approach:

1. **Insight-led Brand Evolution:** We leverage analytics to track external market trends and shifting consumer behaviour and craft relevant brand experiences. Our Consumer Market Insights function actively identifies emerging consumer trends and preferences, and R&D team continually works on building advanced product technologies which are leveraged in new product development.
2. **Innovation & Sustainability at the Core:** Building Desire at Scale through SASSY framework that align with emerging consumer values and preferences.
3. **Purpose-Driven Storytelling:** Embedding inclusivity and purpose into brand narratives to forge deeper emotional connections.
4. **Omnichannel Consumer Engagement:** Creating personalised, digital-first interactions that seamlessly integrate across online and offline platforms.
5. **Category management:** Focusing on being the brand of choice through superior in-store execution, competitive trade terms and differentiated product propositions.

Plastics Packaging | **Category of Risk: Environmental & Regulatory Risk** | **Level of Change: Increased**

Plastic packaging ensures product safety and convenience, but its environmental impact and evolving regulations necessitate a strategic shift towards circular economy principles. Increasing sustainability expectations, regulatory demands, and material cost pressures underscore the need to reduce virgin plastic usage, improve recyclability, and innovate affordable, high-quality packaging solutions.

Additional Risk Considerations

Capital Impacted:

- Natural Capital
- Social & Relationship Capital
- Manufactured Capital

Impacted SDGs:



> **Embedding sustainability and packaging innovation into our business model, we are building a future-ready, low-waste world, driving resilience, innovation, and long-term growth while meeting evolving consumer expectations and regulatory commitment.**

Our approach integrates sustainability into packaging and business decision-making through the following focused actions:

1. **Circular Economy Practices:** Partnering with NGOs and waste management agencies to strengthen plastic collection, recovery, and recycling, while advancing responsibly-sourced materials, deforestration-free supply chains, and regenerative agricultural practice.
2. **Alternative Formats:** R&D advancements for alternate materials like paper and upgrading single-use formats to improve sustainability and performance.
3. **Innovation in Sustainable Packaging:** We are committed to making 100% of our plastic packaging reusable, recyclable, or compostable to reduce dependence on virgin plastic without compromising product integrity and quality.

System & Information | **Category of Risk: Operational Risk** | **Level of Change: No change**

As we deepen our digital engagement with consumers, suppliers, and partners, the threat landscape continues to evolve with an increasing risk of cyberattacks, data breaches, and system disruptions. Unauthorised access, misuse of sensitive data, and disruptions in IT infrastructure could impact business operations, hinder sales, disrupt supply chains, and compromise consumer trust. Moreover, the growing reliance on third-party technology providers and cloud-based solutions introduces additional complexities in managing IT security. Safeguarding our IT ecosystem remains a top strategic priority.

Additional Risk Considerations

Capital Impacted:

- Intellectual Capital
- Financial Capital

Impacted SDGs:



> **By fortifying our digital system with advanced cybersecurity and resilient IT architecture, we safeguard stakeholder data, ensure seamless operations and reinforce the trust that underpins sustainable and long-term growth.**

We have embedded advanced cybersecurity measures and risk monitoring into our digital infrastructure to protect systems, data, and ensure business continuity. Our key focus areas include:

1. **Advanced Cybersecurity Infrastructure & Threat Monitoring:** We have expanded detection, monitoring and incident response capabilities across all HUL systems.
2. **Employee Awareness & Cybersecurity Training:** We conduct periodic cyber security trainings and awareness programs to keep employees vigilant and prepared against cyber threats.
3. **Third-Party and Vendor Risk Management:** We have uplifted our third-party risk management processes and reviewed all applicable IT vendors to reduce external exposure.
4. **Cloud-Based Resilience & Data Protection:** System architecture on cloud is built with multi-level redundancy and disaster recovery mechanisms, ensuring business continuity with minimal downtime.
5. **Disaster Recovery and Response:** We have established streamlined processes for rapid response and recovery from third-party incidents, where necessary, to minimise impact.

Quality and Safety | **Category of Risk: Operational Risk** | **Level of Change: No change**

Maintaining uncompromising standards of quality, safety, and transparency is fundamental to our operations. Raw material contamination, product defects, human errors, equipment malfunctions, or labelling inaccuracies can have far-reaching consequences, impacting consumer health, brand reputation, and regulatory compliance. Any failure to maintain high safety standards could erode consumer trust, disrupt operations, and lead to potential liabilities. In an era of heightened consumer awareness, delivering safe, high-quality products is essential.

Additional Risk Considerations

Capital Impacted:

- Manufactured Capital
- Social & Relationship Capital

Impacted SDGs:



> **The highest standards of safety and quality are not just goals; they are our promise to consumers, ensuring trust, excellence, and well-being in every product we produce.**

To ensure best-in-class product safety, we have embedded stringent quality control protocols, and supplier compliance mechanisms across the value chain:

1. **End-to-End Quality Control & Risk Mitigation:** Comprehensive quality assurance measures, from product design to the retail shelf, ensure that any safety risks are identified and mitigated early.
2. **Manufacturing and Supply Chain Safety Standards:** Conducting regular inspections, sampling, and monitoring across production facilities, warehouses, and market shelves to maintain the highest safety benchmarks.
3. **Supplier Quality & Certification Protocols:** All key suppliers are externally certified, and continuous quality assessments ensure that raw materials meet our rigourous safety and regulatory standards.
4. **Transparent and Accurate Product Labelling:** Strict data compliance mechanisms, in accordance with applicable regulations and our labelling policies, ensure that on-pack ingredient labelling provides consumers with clear, accurate, and compliant information to make informed choices.

Opportunities

Opportunity: India as a Consumption-led Growth Engine

India represents one of the most compelling long-term growth opportunities globally, underpinned by scale, favourable demographics and structural tailwinds. A young and expanding working-age population, rising urbanisation, increasing formalisation and rapid digital adoption are fundamentally reshaping consumption patterns.

India's per-capita FMCG consumption remains materially below that of comparable developing markets, underscoring significant headroom for convergence. For HUL, this translates into a multi-decade opportunity to participate in and help shape the next phase of India's consumption journey

Additional Considerations:

Capital Impacted:

- Financial Capital
- Intellectual Capital
- Social Relationship Capital

Impacted SDGs:



Strategic Response

1. **Expanding the Consumption Base:** Further deepen penetration across categories and geographies by addressing under-served consumers through affordable entry points, relevant formats and wider access.
2. **Strengthening Reach Beyond Metros:** Accelerate growth in Tier-2, Tier-3 cities and rural markets by leveraging improving infrastructure, an expanded distribution footprint and digitally-enabled sharp execution.

> **India's scale, diversity and evolving consumption patterns create enduring headroom to grow FMCG and for HUL, a clear runway to serve the aspirations of evolving consumers through building modern, desirable brands.**

Opportunity: Premiumisation in an Aspirational India

India's evolving consumers are increasingly trading up, seeking products that combine superior performance, elevated experiences and cultural relevance. Premiumisation is no longer niche; it is becoming mainstream, driven by rising aspirations, exposure to global trends and a shift towards self-expressive consumption. This creates a structural opportunity to unlock higher value growth while strengthening brand equity and loyalty.

Winning in premium requires more than price elevation. It demands brands that are distinctive, desirable and deeply in tune with contemporary culture. Brands that consistently blend science-led superiority, sensorial indulgence and in-culture relevance are best placed to move consumers up the value ladder at scale.

Additional Considerations:

Capital Impacted:

- Financial Capital
- Intellectual Capital
- Social Relationship Capital

Impacted SDGs:

Strategic Response

We are building modern, desirable brands anchored in a clear and repeatable SASSY-led framework, enabling faster innovation, sharper marketing choices and consistent premium cues to drive scalable premium growth with speed and discipline.

1. **Science –** Category-redefining ingredient science that delivers visible, credible superiority.
2. **Aesthetics –** Premium, modern and aspirational design that is glamorous yet accessible.
3. **Sensorials –** Rich, immersive experiences that elevate everyday usage moments.
4. **Said by Others –** Stylist and in-culture advocacy that fuels credibility and desirability.
5. **Youthful –** Contemporary, Gen-Z-led expressions that feel real, effortless and relevant.

> **By combining science-led superiority with cultural desirability, we are making premium - aspirational yet scalable, driving sustained value growth across evolving consumer segments.**

Opportunity: AI Adoption

Rapid advances in artificial intelligence are reshaping how organisations drive performance, make decisions and create competitive advantage. AI presents a powerful opportunity to enhance productivity, improve agility and unlock value across the value chain. By embedding AI into core processes and decision-making, supported by strong data foundations, governance and capability build-out, we can accelerate execution, sharpen consumer responsiveness and future-proof our operating model in a rapidly evolving business environment.

Additional Considerations:

Capital Impacted:

- Intellectual Capital
- Human Capital
- Financial Capital
- Manufactured Capital

Impacted SDGs:

Strategic Response

1. **Supply Chain:** Leveraging AI-powered demand forecasting for more accurate planning, implementing cutting edge Industry 4.0 technologies within the supply chain ecosystem
2. **Sales and Marketing:** Deploying comprehensive digital solutions within our sales and marketing functions to optimise customer engagement and drive growth.
3. **Brand Persona Agent:** Translating insights into tailored consumer approaches, including tone, hooks & channels.

> **AI recommends. Humans decide. Together, they power a truly agentic brand ecosystem.**

Financial Review

Financial Results (Standalone)

(₹ in crores)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Continuing Operations		
Turnover	61,315	58,965
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	14,464	14,144
Profit before exceptional items and tax	13,874	13,849
Profit after tax	11,020	10,653

Segment Wise Revenue (Standalone)

(₹ in crores)

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Turnover	Other operating revenue	Turnover	Other operating revenue
Segment (Continuing Operations)				
Home Care	23,525	164	22,808	164
Beauty & Wellbeing	13,460	224	12,821	252
Personal Care	9,431	136	9,039	129
Foods	13,992	69	13,383	118
Others (includes Export)	907	67	914	48
Total	**61,315**	**660**	**58,965**	**711**

Summarised Profit and Loss Account (Standalone)

(₹ in crores)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Continuing Operations		
Turnover	**61,315**	**58,965**
Other operating revenue	660	711
Revenue from operations	**61,975**	**59,676**
Operating Costs	(47,511)	(45,532)
EBITDA	**14,464**	**14,144**
Depreciation and amortisation expense	(1,186)	(1,122)
Earnings Before Interest & Tax (EBIT)	**13,278**	**13,022**
Other Income (net of finance costs)	596	827
Profit before exceptional items	**13,874**	**13,849**
Exceptional items [net credit]	206	464
Profit Before Tax (PBT)	**14,080**	**14,313**
Tax expenses	(3,060)	(3,660)
Profit After Tax (PAT)	**11,020**	**10,653**
Basic EPS (₹)	46.90	45.34
Discontinued Operations		
Profit After Tax (PAT)	4,407	(9)
Basic EPS (₹)	18.76	(0.04)
Continuing and Discontinued Operations		
Profit After Tax (PAT)	15,427	10,644
Basic EPS (₹)	65.66	45.30

Key Financial Ratios (Standalone)

Particulars	FY 2025-26	FY 2024-25
Return on Net Worth (%)	31.8	21.2
Return on Capital Employed (%)	110.9	108.2
Trade receivables Turnover (no. of times)	18.9	19.8
Inventory Turnover (no. of times)	14.4	15.2
Interest coverage ratio	109	100.5
Debt Service Coverage Ratio (no. of times)	21.9	20.5
Current ratio (no. of times)	1.2	1.3
Debt Equity ratio (no. of times)	0.0	0.0
Operating profit margin (%)	21.7	21.5
Net profit margin (%)	18.0	17.5

Explanation for ratios with movement of >25%: Improvement in Return on Net Worth from 21.2% to 31.8% is on account of exceptional gain arising on demerger of Ice Cream business. In the absence of the exceptional gain from the demerger of Ice Cream business, Return on Net Worth would be 22.4%.

Note: Ratios for the FY ended 31st March, 2026 have been computed based on Continuing Operations following the demerger of the Ice Cream Business (excluding Debt Service Coverage Ratio). Accordingly, the ratios for the FY ended 31st March, 2025 are not strictly comparable.

Explanation to Key Financial Ratios

(i) Return on Net Worth (%)

Return on Net Worth is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income by average shareholder's equity.

(ii) Return on Capital Employed (%)

Return on Capital Employed indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. It is calculated by dividing EBIT by capital employed. Capital Employed = Tangible net worth + Total debt + Deferred tax liabilities.

(iii) Trade receivables Turnover

Trade receivables Turnover measures the efficiency at which the Company is managing the receivables. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly short term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables.

(iv) Inventory Turnover

Inventory Turnover measures the efficiency with which a Company utilises or manages its inventory. It establishes the relationship between sales and average inventory held during the period. It is calculated by dividing turnover by average inventory.

(v) Interest Coverage Ratio

Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing earnings available for debt service by interest payments.

(vi) Debt Service Coverage Ratio

Debt Service coverage ratio is used to analyse the firm's ability to pay off current interest and instalments. It is calculated by dividing earnings available for debt service by debt service.

(vii) Current Ratio

Current Ratio indicates a Company's overall liquidity position. It measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

(viii) Debt Equity Ratio

Debt Equity ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing total debt by shareholder's equity.

(ix) Operating Profit Margin (%)

Operating Profit Margin is used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing EBIT by turnover.

(x) Net Profit Margin (%)

The net profit margin is equal to how much net profit is generated as a percentage of revenue. It is calculated by dividing Profit after tax by turnover.

Economic Value Added

What is EVA?

Traditional approaches to measuring Shareholder's Value Creation have used parameters such as earnings capitalisation, market capitalisation and present value of estimated future cash flows. Extensive equity research has established that it is not earnings per se, but VALUE that is important. A measure called 'Economic Value Added' (EVA) is increasingly being applied to understand and evaluate financial performance.

*EVA = Net Operating Profit after Taxes (NOPAT) - Cost of Capital Employed (COCE), where

NOPAT = Profits after depreciation and taxes but before interest costs. NOPAT thus represents the total pool of profits available on an ungeared basis to provide a return to lenders and shareholders.

COCE = Weighted Average Cost of Capital (WACC) x Average Capital employed. Cost of debt is taken at the effective rate of interest applicable to an 'AAA' rated Company like HUL for a short term debt, net of taxes. We have considered a pre tax rate of 7.69%.

Cost of Equity is the return expected by the investors to compensate them for the variability in returns caused by fluctuating earnings and share prices. Cost of Equity = Risk free return equivalent to yield on long term Government Bonds + Market risk premium (x) Beta variant for the Company, where Beta is a relative measure of risk associated with the Company's shares as against the market as a whole. Thus, HUL's cost of equity = 10.14%.

What does EVA show?

EVA is residual income after charging the Company for the cost of capital provided by lenders and Shareholders. It represents the value added to the Shareholders by generating operating profits in excess of the cost of capital employed in the business.

When will EVA increase?

EVA will increase if:

a. Operating profits can be made to grow without employing more capital, i.e. greater efficiency.

b. Additional capital invested in projects that return more than the cost of obtaining new capital, i.e. profitable growth.

c. Capital is curtailed in activities that do not cover the cost of capital, i.e. liquidate unproductive capital.

EVA in practice at Hindustan Unilever Limited (Standalone)

In Hindustan Unilever Limited, the goal of sustainable long-term value creation for our shareholders is well understood by all the business groups. Measures to evaluate business performance and to set targets take into account this concept of value creation.

(₹ in crores)

		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Cost of Capital Employed (COCE)											
1	Average Debt	0	0	0	0	0	0	0	0	0	0
2	Average Equity	5,831	6,181	6,668	7,227	46,890	47,156	48,486	49,508	48,983	47,835
3	Average Capital Employed: (1)+(2)	**5,831**	**6,181**	**6,668**	**7,227**	**46,890**	**47,156**	**48,486**	**49,508**	**48,983**	**47,835**
4	Cost of Debt, post-tax %	4.90	5.21	5.77	5.25	4.70	4.81	5.87	5.75	5.49	5.75
5	Cost of Equity %	12.85	14.19	11.84	9.11	8.86	9.09	10.90	10.70	11.30	10.14
6	Weighted Average Cost of Capital % (WACC)	12.85	14.19	11.84	9.11	8.86	9.09	10.90	10.70	11.30	10.14
7	COCE: (3)x(6)	749	877	789	658	4,153	4,289	5,285	5,297	5,535	4,850
Economic Value Added (EVA)											
8	Profit after tax, before exceptional items	4,247	5,135	6,080	6,743	7,963	8,724	9,720	10,105	10,221	10,251
9	Add: Interest, after taxes	0	0	0	0	0	0	0	0	0	0
10	Net Operating Profits After Taxes (NOPAT)	4,247	5,135	6,080	6,743	7,963	8,724	9,720	10,105	10,221	10,251
11	COCE, as per (7) above	749	877	789	658	4,153	4,289	5,285	5,297	5,535	4,850
12	**EVA: (10)-(11)**	**3,498**	**4,258**	**5,291**	**6,085**	**3,810**	**4,435**	**4,435**	**4,808**	**4,686**	**5,401**

Note:

EVA for the financial year ended 31st March 2026 has been computed based on Continuing Operations following the demerger of the Ice Cream Business. Accordingly, EVA for the financial year ended 31st March 2026 is not strictly comparable with that for the previous years.

Other Financial Disclosures

There were no revisions to the financial statements and the Board's Report of the Company during the year under review. Further, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the FY 2025-26 and the date of this Integrated Annual Report.

During the FY 2025-26, there was no amount proposed to be transferred to the reserves.

The Company manages cash and cash flow processes assiduously, involving all parts of the business. The table below sets out the details of capital expenditure and cash and bank balances for the year, presented in comparison with the FY 2024-25.

(₹ in crores)

	FY 2025-26	FY 2024-25
Capital Expenditure (including Intangible Assets)	1,274	1,149
Cash and Bank balance	2,830	7,293

The Company's low debt equity ratio provides ample scope for gearing the Balance Sheet, should the need arise. Foreign Exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially significant uncovered exchange rate risks in the context of Company's imports and exports. The Company accounts for mark-to-market gains or losses every quarter end in line with the requirements of Ind AS 21.

Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 (the Act) and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned below:

(₹ in crores)

	FY 2025-26	FY 2024-25
Foreign exchange earnings	1,466	1,485
Foreign exchange outgo	6,818	6,281

Includes all Indian subsidiaries, excludes Unilever Nepal Limited.

Performance of Subsidiaries

As on the date of this Integrated Annual Report, the Company has 11 direct subsidiaries and eleven step-down subsidiaries. A list of the companies that were considered in the Consolidated Financial Statements (CFS) for the FY ended 31st March, 2026 is included in the notes to the CFS. The CFS, prepared in accordance with Section 129(3) of the Act, and the applicable Accounting Standards, forms part of this Integrated Annual Report. Additionally, a separate statement containing the salient features of the financial statements of all subsidiaries and joint venture, in prescribed Form AOC-1, is also included. This statement provides details of the performance and financial position of each subsidiary and the performance of the joint venture. The audited financial statements, together with related information and other reports of each of the subsidiary companies are available on the Company's website at https://www.hul.co.in/investors/annual-reports-and-performance-highlights/annual-reports/.The summary of performance of the Company's subsidiaries is provided as below:

Unilever India Exports Limited

Unilever India Exports Limited is a wholly owned subsidiary of the Company and is engaged in business of export of FMCG products. The focus of the FMCG exports operation is two-fold: to expand global presence of brands, such as Vaseline, Dove, Pears, Bru, Lakmē, Sunsilk, Horlicks and Boost and to effectively provide cross-border sourcing of FMCG products to other Unilever companies across the world.

Lakme Lever Private Limited

Lakme Lever Private Limited (LLPL) is a wholly owned subsidiary of the Company. LLPL is engaged in the salons business and also operates a manufacturing unit at Gandhidham, Gujarat which carries out job work operations for HUL. LLPL crossed the key milestone of 500 salons including owned and managed & franchisee formats. The extended team comprising the housekeeping staff, experts, salon managers and business partners were trained and audited continuously to ensure complete adherence to protocols.

Innovations like K-Ssence Hair & Skin (own range of Korean services adapted to Indian conditions) as well as Unilever owned Nexxus added excitement to Lakmē salon's comprehensive Runway Secrets portfolio. Thematic campaigns – 'Double the Love', 'Good Hair Day', 'Skin Investment Plan' and 'Happy New You' continued helping gain new clients and sustain existing ones.

Unilever India Limited

Unilever India Limited (UIL) is a wholly owned subsidiary of the Company incorporated to leverage the growth opportunities in a fast-changing business environment. UIL has a Home Care factory in Sumerpur, Uttar Pradesh.

The state-of-the-art spray dried detergent factory manufactures Home Care products for Company. It is designed to make the best use of digital 4th industrial revolution, guaranteeing world class performance in people safety, product quality, innovation lead times and environmental performance. The site's integrated design allows for an ecosystem of material suppliers, logistic operators and manufacturing partners to be located at the site for optimal supply chain integration.

Unilever Nepal Limited

Unilever Nepal Limited (UNL) is a subsidiary of the Company listed on the Nepal Stock Exchange and is engaged in the manufacture and marketing of products across Beauty & Wellbeing, Personal Care and Home Care in Nepal for over three decades. During the year, UNL operated in an exceptionally challenging environment marked by continued liquidity constraints, subdued consumer demand and significant nationwide disruptions arising from widespread Gen Z–led protests, which adversely impacted business operations and market activities for a sustained period. These unprecedented external factors weighed on UNL's performance and profitability during the year. Notwithstanding these short-term headwinds, the impact is considered transitory in nature. UNL continued to protect its consumer franchise through calibrated investments in brand support and maintained focus on operational resilience and cost discipline. With the stabilisation of the operating environment and subsiding disruptions, the business remains well positioned to recover and return to its underlying growth trajectory in the medium term.

Zywie Ventures Private Limited

The Company operates its business under brand 'Oziva'. Oziva is a well-known health and wellness brand that offers a range of nutritional supplements and wellness products.

Founded in 2016, Oziva aims to provide effective and scientifically backed solutions to support individuals in their journey towards a healthier and more active lifestyle.

The brand's product line includes supplements designed to address specific health goals such as weight management, muscle building, skincare, and overall well-being. Oziva places a strong emphasis on using natural and clean ingredients, and their products are free from artificial sweeteners, preservatives, and harmful chemicals. They prioritise the use of high-quality plant- based ingredients to create their formulations, making their products suitable for individuals following various dietary preferences, including vegan and vegetarian diets.

Uprising Science Private Limited

During the year under review, the Company acquired 90.5% stake in Uprising Science Private Limited on 21st April, 2025. It is a subsidiary of the Company and manufactures, distributes, and markets actives-led skincare and haircare products in the FMCG segment under the "Minimalist" brand. It is built on an ethos of transparency, which is not just a brand value but is a business model that works around scientific and ingredient-led honesty. Its portfolio includes cleansers, serums, moisturisers, sunscreens, and haircare products. The company offers highly efficacious & targeted solutions for a variety of skin, hair and body concerns.

Hindustan Unilever Foundation

Hindustan Unilever Foundation (HUF) is a not-for-profit company that anchors water awareness, access and management related community development and sustainability initiatives of the Company. HUF operates the 'Water for Public Good' programme, with a specific focus on water conservation, building local community institutions to govern water resources and enhancing farm-based livelihoods through adoption of judicious water practices. It aims to catalyse effective solutions to India's water challenges through a partnership approach involving the Government, communities, experts and mission-based organisations. HUF partners with non-profit organisations in water-stressed regions across the country to support rural communities with water conservation and regenerative agricultural practices amongst farmers. The initiative has delivered a cumulative and collective water potential of over 4.5 trillion litres through improved supply and demand water management, over 2.7 million metric tonnes of additional agricultural and biomass production, and over 125 million person-days of employment due to project interventions. Till now, HUF's programmes have reached more than 19,000 villages across India.

Other Subsidiaries

Daverashola Estates Private Limited is a subsidiary of the Company which currently has no business activity. There is an ongoing litigation on the property owned by the company in Tamil Nadu. Levers Associated Trust Limited, Levindra Trust Limited and Hindlever Trust Limited, subsidiaries of the Company, act as trustees of the employee benefits trusts of your Company.

On 1st December, 2025, Kwality Wall's India Limited (KWIL) ceased to be a subsidiary of the Company following the demerger of Ice Cream business.

Other Statutory Information

Audit Committee & Auditors

Audit Committee

The Board has constituted an Audit Committee that performs the roles and functions mandated under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and other matters as prescribed by the Board from time to time. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

In accordance with the circular dated 7th January, 2026 issued by the National Financial Reporting Authority, the Board, at its meeting held on 30th April, 2026, upon the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved the framework to ensure effective two-way communication between Those Charged with Governance and the Statutory Auditors.

For further details on the composition of the Audit Committee, its terms of reference and attendance at its meetings, please refer to the Corporate Governance Report at pages 219 to 220.

Statutory Auditors

In terms of provisions of Section 139 of the Act, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 91st Annual General Meeting (AGM) till the conclusion of the 96th AGM to be held in the year 2029.

M/s. Walker Chandiok & Co. LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Integrated Annual Report. The said Report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditors have filed a report under Section 143(12) of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. However, they have not reported any instances of frauds committed in the Company by its officers or employees involving an amount of less than ₹1 crore to the Audit Committee or Board under Section 143(12) of the Act. Therefore, no detail is required to be disclosed in the Director's Report under Section 134(3)(ca) of the Act.

The Audit Committee periodically assesses the independence of the Statutory Auditors through annual affirmation, review of non-audit services, and evaluation of internal controls and safeguards designed to mitigate potential conflicts of interest.

During the year, the Audit Committee met with the Statutory Auditors without the presence of Management.

Secretarial Auditors

In terms of provisions of Section 204 of the Act and Regulation 24A of Listing Regulations, M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800), were appointed as Secretarial Auditors of the Company, for a term of five consecutive years i.e. from FY 2025-26 to FY 2029-30.

M/s. Parikh & Associates have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report, which forms part of this Integrated Annual Report, and Secretarial Compliance Report for the FY 2025-26, do not contain any qualification, reservation, or adverse remark. During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Cost Records and Cost Audit

In terms of provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is applicable for businesses such as coffee, insecticides, organic and inorganic chemicals, petroleum products and tea. The accounts and records for the above applicable businesses are made and maintained by the Company as specified by the Central Government under Section 148 (1) of the Act.

The Board, based on the recommendation of the Audit Committee, has appointed M/s. R Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as Cost Auditors for the FY 2026-27. M/s. R Nanabhoy & Co., being eligible, have consented to act as the Cost Auditors of the Company for the FY 2026-27.

The remuneration of ₹17.01 lakhs (Rupees Seventeen lakhs and One Thousand only) exclusive of taxes and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

M/s. R Nanabhoy & Co have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

The Cost Audit Report issued during the FY 2025-26, does not contain any qualification, reservation, or adverse remark. During the year under review, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

For further details on the proposed ratification of remuneration payable to the Cost Auditors, please refer to the Notice of the 93rd AGM at page 458.

Internal Audit and Internal Financial Controls

The Company has a comprehensive framework for Internal Financial Controls (IFC) that integrates internal audit, enterprise risk management and compliance monitoring. The internal control environment is supported by an independent Internal Audit Department complemented by outsourced audit teams. In line with its oversight responsibilities, the Audit Committee annually approves a risk-based Internal Audit Plan, which covers internal controls and risks across factories, sales offices, warehouses and centrally managed businesses and functions. Each quarter, the Audit Committee reviews significant audit observations, together with the status of remediation actions. The Company's Business Risk Assessment procedures facilitate periodic self-assessment of business risks, operating controls and compliance with Corporate Policies, thereby ensuring continuous monitoring of risk evolution and mitigation measures.

The Company's IFC framework is designed in accordance with the Committee of Sponsoring Organisations (COSO) principles and is commensurate with the scale and complexity of operations, meeting the requirements of the Act. This framework is anchored in the 'three lines of defence' model, supported by detailed Standard Operating Procedures and Policies governing business operations. Unit heads are accountable for ensuring adherence to such policies, while robust monitoring mechanisms enable early identification of risks and control gaps. The Management, together with the Statutory and Internal Auditors, undertakes regular testing of the control environment to assess design effectiveness and operating effectiveness.

Assurance on compliance with the Code of Business Principles (Code) and the associated Code Policies is obtained annually through a formal declaration from Management. Targeted training and awareness programmes are conducted across the organisation based on business needs. An integrated assurance map is maintained across principal risks to ensure appropriate mitigation through the 'three lines of defence'. The Internal Audit function provides independent and objective assurance to Management and the Board on the adequacy and effectiveness of the Company's risk management and internal control systems, with the use of data and analytics further enhancing audit coverage and efficiency. Fraud risk assessments are carried out proactively across key functions to detect control vulnerabilities. The Audit Committee reviews quarterly and annual reports on audit outcomes, follow-up actions and the overall control environment.

The Internal Auditor reports functionally to the Audit Committee and administratively to the Chief Financial Officer, and participates in meetings of the Audit Committee and, where required, the Risk Management Committee. During the year, the Audit Committee also conducted exclusive sessions with the Internal Auditor without the presence of Management, strengthening the effectiveness of independent oversight.

The Company has an established Internal Audit Charter that clearly defines the mandate, scope, reporting structure, authority and responsibilities of the Internal Audit function, thereby reinforcing the governance framework. The Charter is available on the Company's website at https://www.hul.co.in/investors/corporate-governance/corporate-information/.

Related Party Transactions

The Company has an established and well-governed framework for the approval and monitoring of Related Party Transactions (RPTs). In accordance with the Act and the Listing Regulations, the Board has adopted a comprehensive Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions (RPT Policy), which sets out the principles, approval matrix and disclosure requirements applicable to all RPTs. The Policy is available on the Company's website at https://www.hul.co.in/investors/corporate-governance/policies/.

As part of the annual planning cycle and prior to the commencement of each FY, the particulars of all proposed RPTs, including projected values, pricing methodology, commercial terms and other key parameters, are placed before the Audit Committee for its review and approval, and thereafter noted by the Board. Directors having any interest in a transaction abstain from participation in the discussions on that item. During FY 2025-26, any new RPTs or modifications to the limits or terms of previously approved RPTs were similarly placed before the Audit Committee for prior approval. In addition, the Audit Committee undertakes a quarterly review of all RPTs. All RPTs are also subjected to an independent review by a reputed accounting firm to verify compliance with the provisions of the Act and the Listing Regulations, and to validate adherence to the arm's length principle.

All RPTs entered into during the year were in the ordinary course of business and on an arm's length basis. The Company did not enter into any Material RPTs during the year. Accordingly, the disclosure of details under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Corporate Social Responsibility Policy and Initiatives

At HUL, our belief that sustainable business drives superior performance is deeply embedded in the way we operate. We remain committed to long-term, responsible growth and to advancing positive outcomes for People and the Planet, fostering a fairer and more inclusive world in which societal progress is harmonised with environmental stewardship.

Our Corporate Social Responsibility (CSR) approach goes beyond traditional philanthropy and is anchored in holistic community development, institution-building and sustainability-led interventions. The Company's CSR programmes focus on water conservation, health and hygiene, waste management, regenerative agriculture, skill development, education, social advancement, gender equality, women empowerment and rural development. These integrated initiatives aim to deliver meaningful and measurable impact, contributing to broader national development priorities while advancing community wellbeing.

The Company's CSR Policy, as approved by the Board, outlines the governance framework, guiding principles and implementation mechanisms for CSR activities. The Policy is available on the Company's website at https://www.hul.co.in/investors/corporate-governance/corporate-social-responsibility/.

For details on our CSR Initiatives please refer to our Annual Report on CSR at page 114.

Business Responsibility and Sustainability Reporting

In addition to Annual Report on CSR, the Company also publishes a comprehensive Business Responsibility and Sustainability Report (BRSR), in compliance with Regulation 34 of the Listing Regulations. The BRSR outlines the Company's performance across environmental, social and governance (ESG) parameters, including responsible business conduct, resource efficiency, climate resilience, circularity, labour practices, community development, and ethical governance. The disclosures provide stakeholders with a transparent assessment of the Company's sustainability commitments, outcomes and progress against its long-term goals, further reinforcing HUL's integrated approach to responsible business.

The BRSR is available as a separate section of this Integrated Annual Report at page 128.

Material Developments in Human Resource Front

The Company remains committed to fostering a culture that prioritises employee wellbeing and supports continuous learning and development, recognising these as essential enablers of long-term organisational success. During the year, we strengthened this focus by investing over 1,00,000 hours in learning and development programmes. Our well-established people policies promote a positive, enabling work environment that empowers employees to perform at their best and consistently deliver strong outcomes. We continue to lead in inclusion through pioneering initiatives and progressive policies, and as a result, the Company has sustained its position as the #1 Employer of Choice across sectors in leading business schools and as the preferred employer for women.

For further details on the material developments in Human Resource front, please refer to the Stakeholder Engagement and Review section at page 70.

Employee Stock Option Plan (ESOP)

The employees of the Company are eligible to participate in Unilever's share-based reward programmes, namely the Annual Share Plan (ASP), the Performance Share Plan (PSP) and the SHARES Plan.

Junior and middle management are covered under the ASP. For 2026, ASP grants were determined based on the Personal Differentiation Factor (PDF), which reflects an individual's impact, leadership and future fitness, with a range of 0%–200%. ASP awards vest after a 3 year period without any business performance conditions. The target ASP award is equivalent to 50% of the target bonus for junior management and 100% for middle management.

Senior management are eligible for the PSP. Similar to the ASP, 2026 PSP grants were determined based on based on the PDF (0%–200%). PSP awards vest after 3 years, based on the Company's performance against defined metrics, namely Underlying Sales Growth, Relative Total Shareholder Return, Underlying Return on Invested Capital and the Sustainability Progress Index. PSP awards may vest between 0% and 200% of the grant, depending on performance achieved. The target PSP award is equivalent to 100% of the target bonus.

In 2024, based on shareholder approval vide resolution dated 5th March 2024, the Company introduced the Hindustan Unilever Limited Performance Share Plan Scheme 2024 (HUL PSP Scheme 2024 / the Scheme). The Scheme aims to attract and retain talent, motivate employees through long-term incentives, align their interests with sustainable shareholder value creation, and foster a sense of ownership. Under the Scheme, eligible employees receive 38% of their ASP/PSP award denominated in HUL shares, with the balance 62% continuing to be denominated in Unilever PLC shares. All grants under the Scheme are considered and approved by the Nomination and Remuneration Committee. The valuation and vesting conditions remain consistent with the Unilever ASP/PSP reward framework. All other employees under the Unilever ASP/PSP plans remain eligible for 100% PLC-denominated shares.

The HUL PSP Scheme 2024 has been instituted in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations). Disclosures required under the SBEB Regulations, as well as the Secretarial Auditor's certificate on the implementation of the 2021 Plan in accordance with Regulation 13 of the said Regulations, are available on the Company's website at: https://www.hul.co.in/investors/annual-reports-and-performance-highlights/annual-reports/. The Company has also complied with the applicable accounting standards.

Under the SHARES Plan, eligible employees may invest in Unilever PLC shares up to a specified limit. After 3 years, one matching share is awarded for every three shares invested, subject to plan conditions. Unilever PLC charges the Company based on the market value of shares granted on the exercise date.

During the year under review, the Company did not provide any loans to employees for the purchase of Company shares.

Particulars of Employees and Related Disclosures

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as an Annexure to this Integrated Annual Report.

The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules, forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. The statement is open for inspection upon request by the Shareholders, and any Shareholder desirous of obtaining the same may write to the Company at levercare.shareholder@unilever.com.

Dividend

In accordance with the requirements of Regulation 43A of the Listing Regulations, the Board has adopted Dividend Distribution Policy (DDP). The DDP ensures that excess cash from operations, beyond immediate and foreseeable needs, is returned to shareholders over the long term, fostering a culture where our prosperity is shared. The DDP is available on the website of the Company at https:// www.hul.co.in/investors/corporate-governance/policies/.

The details of dividend paid / recommended during the FY 2025-26 is as under, presented in comparison with the FY 2024-25:

	FY 2025-26		FY 2024-25	
	Dividend per share (in ₹)	Dividend payout (₹ in crores)	Dividend per share (in ₹)	Dividend payout (₹ in crores)
Interim dividend	19	4,464.22	19	6,813.81
Special dividend	-	-	10	
Final dividend	22*	5,169.10	24	5,639.02
Total dividend	**41**	**9,633.32**	**53**	**12,452.83**
Payout ratio (interim and final dividend)#		87%		95%

*The Final Dividend, subject to the approval of Members at the AGM on or after Tuesday, 30th June, 2026, will be paid on or after Friday, 3rd July, 2026, to the Members whose names appear in the Register of Members, as on Tuesday, 23rd June, 2026, being the Record Date).

#Payout ratio is computed as a percentage of PAT from continuing operations.

In accordance with the Income Tax Act, 1961, the Company is required to pay or distribute dividends after deducting applicable withholding taxes. Dividend remittances to shareholders outside India are governed by Indian foreign exchange regulations and are also subject to withholding tax at the prescribed rates.

For further details related to TDS on dividend, please refer to the Notes to Notice of the 93rd AGM at pages 446 and 447.

Unpaid / Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹17.89 crores (Rupees Seventeen crores and Eighty Nine lakhs only) of unpaid / unclaimed dividends were transferred during the year to the Investor Education and Protection Fund (IEPF).

For details of unclaimed dividends and equity shares liable to be transferred to the IEPF, please refer the Corporate Governance Report at page 249.

Demerger, Acquisitions & Divestment

Demerger of Ice Cream Business

Following the announcement by the parent entity, Unilever PLC, of its intention to separate its Ice Cream Business globally, the Board of the Company undertook a comprehensive review of the Ice Cream Business in India. At its meeting held on 22nd January, 2025, after an in depth analysis of the options available and based on the recommendation of the Independent Committee and the Audit Committee, the Board accorded its approval to the Scheme of Arrangement amongst the Company and KWIL and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Act (Scheme) to demerge the Company's Ice Cream Business into KWIL.

The Scheme was approved by the Shareholders with an overwhelming majority at the National Company Law Tribunal, Mumbai Bench (NCLT)-convened meeting held on 12th August, 2025. It was subsequently sanctioned by the NCLT vide its Order dated 30th October, 2025 read with Rectification Order dated 6th November, 2025. Following completion of the requisite statutory filings, the Scheme became effective on 1st December, 2025.

In accordance with the Scheme, all Shareholders of the Company as on the record date of 5th December, 2025 received one share of KWIL for every share held in the Company. In order to ensure seamless separation of the Ice Cream Business, the Company had constituted a dedicated separation team with cross functional representation under the direct supervision of the members of the Management Committee. The separation team was responsible for a seamless transition of the Ice Cream Business to KWIL, with minimal disruption to business operations.

The equity shares of KWIL were listed on the stock exchanges on 16th February, 2026.

The completion of the Scheme provides the Shareholders with the flexibility to stay invested in the growth journey of the Ice Cream Business under KWIL.

Acquisition of balance 49% stake in Zywie

At its meeting on 12th February, 2026, the Board approved the acquisition of the balance stake of 49% in Zywie for a consideration of ₹824 crores (Rupees Eight Hundred Twenty Four crores only), as per the pre-agreed valuation framework, in accordance with the terms and conditions of the Share Subscription and Share Purchase Agreement dated 8th December, 2022 and other documents executed pursuant thereto. Consequent to the above acquisition of balance stake in Zywie on 13th February 2026, Zywie (and its wholly owned subsidiary Zenherb Labs Private Limited) have become wholly owned subsidiaries of the Company.

Since entering the Health & Wellbeing category through the acquisition of a 51% stake in Zywie in 2023, the Company has focused on establishing a strong presence in this fast-growing segment. Zywie has delivered robust performance following the Company's majority investment, scaling to approximately ₹480 crores (Rupees Four Hundred and Eighty crores) in 2025 and achieving a CAGR of ~130% over the last two years. This growth has been driven by a sharpened portfolio strategy and the realisation of significant synergies across the HUL ecosystem.

Divestment of minority stake in Nutritionalab Private Limited

At its meeting on 12th February, 2026, the Board approved the divestment of minority stake of 19.8% in Nutritionalab Private Limited (Nutritionalab) for ₹307 crores (Rupees Three Hundred and Seven crores only). The transaction delivered greater than four times return on the Company's initial investment in 2023, creating substantial value for Shareholders. The divestment aligns with the Company's strategy of continued portfolio transformation through fewer, bigger bets and was completed on 4th March, 2026. Consequently, Nutritionalab ceased to be a Joint Venture of the Company.

Other Investment

During the year, the Company also completed the acquisition of additional 1,02,63,744 equity shares of Transition Sustainable Energy Services One Private Limited (SPV) for a consideration of ₹10.26 crores (Rupees Ten crores and Twenty Six lakhs only), in accordance with the terms and conditions of the Transaction Documents dated 18th January, 2024. Following the acquisition, the Company now holds a 27.66% stake in the SPV.

The Company has received a certificate from the Statutory Auditors confirming compliance with FEMA Regulations for the downstream investment(s) completed during the year.

Particulars of Loan, Guarantee or Investments

Details of loans, guarantee or investments made by the Company under Section 186 of the Act, during FY 2025-26 are appended as an Annexure to this Integrated Annual Report.

Governance, Compliance and Business Integrity

The Legal function of the Company remains a crucial business partner, offering solutions to safeguard the Company and help it thrive in a complex and unpredictable environment. By emphasising 'Value with Values,' the function provides strategic business support in areas such as product claims, litigation management, mergers and acquisitions, legislative changes, combating unfair competition, business integrity, and governance. The function proactively advances the Company's growth agenda, shapes policy, anticipates emerging risks, and drives forward-looking initiatives that strengthen resilience and competitiveness. It is equally committed to embedding ethics and integrity into decision-making, reinforcing a culture of accountability across the organisation.

The Legal function operates with a digital-first approach, embedding advanced technology and data analytics into its workflows to enable proactive risk identification, streamlined operations, and informed decision-making. It provides global regulatory intelligence by monitoring and interpreting evolving laws across jurisdictions, helping the Company stay ahead of compliance requirements.

The function plays a critical role in crisis management, ensuring timely and effective responses to regulatory investigations, litigation, and reputational risks. It also ensures that the Company's data security and privacy frameworks remain robust, agile, and aligned with global best practices in a rapidly evolving technological landscape.

Counterfeiting risks are addressed through a combination of strong enforcement action and consumer awareness initiatives. The Company collaborates closely with stakeholders across the value chain, including e-commerce platforms, industry bodies, and consumers, to combat counterfeiting across channels and markets. Further, it engages with industry associations, regulators, and key opinion leaders to support a progressive regulatory environment. It also strengthens organisational capability by delivering targeted training on compliance, data privacy, anti-bribery, and competition law, thereby fostering a culture of integrity and accountability.

This positions the Company to innovate confidently while navigating regulatory complexities, ensuring sustainable growth and integrity across all dimensions of business.

Corporate Governance

Driven by the values of Integrity, Respect, Responsibility, and Pioneering, the Company's Corporate Governance framework continues to evolve in line with global best practices. Integrity remains central to our operations, with transparency embedded as a core principle rather than a compliance requirement. A separate Report on Corporate Governance, together with a Certificate from the Statutory Auditors confirming compliance with the Corporate Governance requirements under the Listing Regulations, forms part of this Integrated Annual Report. A Certificate from the CEO and CFO, issued in accordance with the Listing Regulations and confirming, inter alia, the accuracy of the financial statements and cash flow statements, adequacy of internal controls and the reporting of significant matters to the Audit Committee, is also annexed.

Compliance

The Company leverages a robust compliance management tool which is designed to streamline and manage compliance tracking and reporting across all functions. The tool has been systematically rolled out to record and track compliance across factories, depots, and offices of the Company. Customised compliance checklists are developed for each operating unit based on discussions with the respective teams, and a centralised compliance repository is available for user reference. Compliance based tasks are mapped to respective users, who in turn ensure to complete the same within stipulated timelines and update the necessary systems to facilitate monitoring. Any changes in the regulatory landscape are suitably built into the system from time to time. This has fostered a system-driven, steady compliance culture in the Company over time. In accordance with best governance practices, the Compliance Officer provides quarterly reports to the Audit Committee and the Board regarding the status of compliance with applicable laws.

Business Integrity

Our principles and values are upheld by all employees through our Code and Code Policies. Employees are required to complete mandatory annual training on these policies via online learning modules and sign an annual Business Integrity Pledge. Our Business Integrity Governance Framework includes clear processes for addressing Code breaches.

During the year under review, 79 incidents were reported across all areas of our Code and Code Policies, with 36 confirmed breaches. As a result, we terminated the employment of 21 employees and issued 21 warning letters. Our Code and Code Policies reflect our commitment to acting with integrity and to prevent corruption in all its forms, supported by a zero-tolerance approach to such practices.

The Code is periodically updated to reflect evolving business practices, with the most recent update in January 2026. The Code Policies were also reviewed to ensure continued alignment with changes in the internal and external environment. For third party relationships, the Responsible Partner Policy enhances transparency and oversight, helping ensure that our partners' business principles are aligned with our own.

Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including the ones who identify themselves with LGBTQI+ community.

During the year, eleven complaints with allegations of sexual harassment were received by the Company, all of which were investigated and resolved as per the provisions of the POSH Act. To build awareness in this area, the Company has been conducting induction/ refresher programmes on a continuous basis. The Company organised offline training sessions on the topics of gender sensitisation and Code Policies including POSH for all office and factory-based employees.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2025-26, is available on the Company's website at https://www.hul.co.in/investors/annual-reports-and-performance-highlights/.

Board of Directors and Key Managerial Personnel

The Board views Corporate Governance not as a mere regulatory requirement, but as the foundational pillar bridging the Company's legacy with future value creation. By establishing benchmarks that go beyond the law, the Board ensures that current operational excellence remains consistently aligned with global best practices. The Board holds ultimate responsibility for the development of strategy, material acquisitions and divestments, capital expenditure, capital structure, financing matters, policy oversight, internal controls, and the promotion of ethical behaviour.

As on the date of this Integrated Annual Report, the Board comprises a diverse mix of Executive and Non-Executive Directors with clear majority of Independent Directors.

Change in Directorate

During the year, the Company made the following changes to its the Board:

Date of Board Approval	Date of Shareholder Approval	Particulars of Change
10th July, 2025	27th September, 2025	Appointment of Ms. Priya Nair (DIN: 07119070) as the Managing Director & Chief Executive Officer (MD & CEO) of the Company, for a term of five consecutive years with effect from 1st August, 2025, in succession to Mr. Rohit Jawa (DIN: 10063590). The appointment of Ms. Priya Nair is subject to the approval of the Central Government, for which the requisite application is presently pending.
21st August, 2025	6th January, 2026	Appointment of Mr. Niranjan Gupta (DIN: 07806792) as Executive Director, Finance & Chief Financial Officer of the Company, for a term of five consecutive years with effect from 1st November, 2025, in succession to Mr. Ritesh Tiwari (DIN: 05349994)
18th November, 2025	6th January, 2026	Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director of the Company, for a term of five consecutive years with effect from 1st December, 2025

Mr. Rohit Jawa stepped down as MD & CEO of the Company, effective close of business hours on 31st July, 2025, expressing his intent to pursue the next chapter in his personal and professional journey. Further, Mr. Ritesh Tiwari demitted his office as Executive Director, Finance, IT and Chief Financial Officer of the Company, effective close of business hours on 31st October, 2025, consequent to his appointment as the Global Head of M&A and Treasury at Unilever PLC.

The Board places on record its deep appreciation for Mr. Rohit Jawa for steering the Company through challenging market conditions and strengthening the business foundations, including decisive actions to sharpen the portfolio and reinforce market leadership. The Board also places on record its deep appreciation for Mr. Ritesh Tiwari for his future-focused leadership and pivotal contributions to the Company's portfolio transformation, which enabled resource alignment to high-growth areas and delivered strong market share gains.

At its meeting held on 30th April 2026, and based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Ms. Ashu Suyash (DIN: 00494515) as an Independent Director for a further term of five consecutive years, commencing from 12th November, 2026, subject to the approval of the Shareholders at the ensuing AGM. Further details are set out in the AGM Notice at page 459.

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mr. Nitin Paranjpe (DIN: 00045204), Mr. Niranjan Gupta (DIN: 07806792) and Mr. B.P. Biddappa (DIN: 06586886), are liable to retire by rotation at the ensuing AGM and being eligible have offered their candidature for re-appointment. At its meeting held on 30th April 2026, based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointments, subject to approval of the Shareholders at the ensuing AGM.

Brief resume, nature of expertise, disclosure of relationship between Directors inter-se, details of directorships and committee memberships held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Listing Regulations, are appended as an Annexure to the Notice of the 93rd AGM.

Key Managerial Personnel

Ms. Priya Nair (DIN: 07119070), Managing Director & Chief Executive Officer, Mr. Niranjan Gupta (DIN: 07806792), Chief Financial Officer and Ms. Radhika Shah (Membership No. A19308), Company Secretary & Compliance Officer, are the Key Managerial Personnel of the Company as on 31st March, 2026.

During the year, Ms. Priya Nair succeeded Mr. Rohit Jawa as the MD & CEO and as the Head of the Management Committee of the Company with effect from 1st August, 2025. Additionally, Mr. Niranjan Gupta succeeded Mr. Ritesh Tiwari as the Executive Director, Finance & Chief Financial Officer of the Company with effect from 1st November, 2025.

Management Committee

The day-to-day management of the Company is vested with the Management Committee, which is subject to the overall superintendence and control of the Board. The Management Committee is headed by the MD & CEO and has Functional/Business Heads as its members.

During the year, in addition to the appointment of the MD & CEO and CFO[4], the Board, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Vandana Suri as Executive Director, Home Care, succeeding Mr. Srinandan Sundaram, with effect from 1st January, 2026.

Declaration from Independent Directors

The Company has received the following declarations from all the Independent Directors, inter alia, confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors, confirming that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

A detailed overview of the key skills, expertise and core competencies of the Board, including the Independent Directors, is provided within the Corporate Governance Report of this Integrated Annual Report.

Meetings of the Board, Board Evaluation, Training and Familiarisation Programme & Vigil Mechanism

During the year, 10 meetings of the Board were held.

The details of, meetings held and Director's attendance, training and familiarisation programme and Annual Board Evaluation process for Directors, Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees, composition of Audit Committee, establishment of Vigil Mechanism for Directors and employees, Policy on Director's Remuneration, form a part of the Corporate Governance Report of this Integrated Annual Report.

Technology Absorption

Details of technology absorption as prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014, have been appended as an Annexure to this Integrated Annual Report.

Conservation of Energy

For details on the steps taken by the Company on conservation of energy, water and reduction of waste, please refer to the BRSR, which forms part of this Integrated Annual Report.

Compliance with Secretarial Standards

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India.

Stakeholder Engagement

Our multi-stakeholder model aims to respect the interests of and be responsive towards all stakeholders. Stakeholder engagement and partnership are essential to grow the Company's business and to reach the ambitious targets set out in the near- and medium-term goals across four priority areas where we can deliver the greatest impact - Climate, Nature, Plastics, and Livelihoods. The Code, which is the statement of values and represents the standard of conduct for everyone associated with the Company, and the Code Policies guide how we interact with our partners, suppliers, customers, employees, shareholders, Government, Non-Governmental Organisations (NGOs), trade associations and industry bodies. Through the underlying standards set in Code and Code policies, the Company is committed to transparency, honesty, integrity and openness in all its engagements with the various stakeholders.

Outlook

In FY 2025–26, the Company delivered a competitive step up in growth, with clear acceleration through the year. This performance was driven by decisive actions to build desire at scale, sharpen our focus on fewer, bigger bets in high-growth demand spaces, underpinned by disciplined capital allocation and active portfolio churn. In parallel, we strengthened execution in Channels of the Future, with a clear emphasis on driving volume-led growth.

Importantly, we view this performance not as an end state, but as the beginning of a longer growth journey, with significant headroom ahead. We remain firmly committed to staying the course of sharpening execution and building on the momentum created.

[4]Mr. Niranjan Gupta was appointed as the CFO-Designate and a Member of the Management Committee with effect from 1st September, 2025.

While the macro environment, which improved during the year, is expected to remain volatile amid evolving geopolitical developments, we will leverage our scale, operational agility and strong financial position to navigate this adeptly. Over the long term, India's FMCG opportunity remains compelling, underpinned by rising incomes, urbanisation, premium aspirations and digitalisation. Staying anchored to our strategic priorities and executing with discipline will enable us to win competitively and sustain consistent, volume-led growth.

Director's Responsibility Statement

Pursuant to Section 134 of the Act, the Board confirms having:

- followed the applicable Accounting Standards in the preparation of the Annual Accounts, and there are no material departures from the same;
- selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs and of the profits of the Company for that period;
- taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- prepared the Annual Accounts on a going concern basis;
- laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

The Audit Committee of the Board of Directors has reviewed and confirmed the aforesaid statement.

Other Disclosures

During the year under review:

- no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and or its operations in future;
- no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;
- the requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- the Company has been compliant with the provisions relating to the Maternity Benefits Act, 1961.
- no shares with differential voting rights and sweat equity shares have been issued;
- no public deposits as defined under Chapter V of the Act have been accepted by the Company;
- there has been no change in the nature of business of the Company.

Appreciations and Acknowledgments

The Directors place on record their sincere appreciation for the unwavering hard work, dedication, and commitment of all employees, whose efforts continue to underpin the Company's industry-leading performance. Their passion and resilience have been instrumental in sustaining the Company's leadership and driving its continued success.

The Board also acknowledges Unilever's outstanding support through cutting-edge innovations, technology, and marketing capabilities across categories, which has enabled the Company to continuously enhance consumer satisfaction and successfully introduce new and improved products.

The Company deeply values the steadfast partnership of its suppliers, distributors, retailers, business partners, and the wider trade ecosystem. Their collaboration has been integral to shared growth, and the Board reiterates its commitment to nurturing relationships built on mutual trust, respect, and long-term value creation.

The Directors further extend their gratitude to all Shareholders, Business Partners, Government and Regulatory Authorities, and the Stock Exchanges for their continued confidence and support.

On behalf of the Board

Nitin Paranjpe
Chairman
(DIN: 00045204)

Mumbai, 30th April, 2026

Annexure to Report of Board of Directors

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for FY 2025-26, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Director(s) and Company Secretary during the FY 2025-26.

Sr. No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1.	Nitin Paranjpe	Chairman	6.37	Not comparable**
2.	Priya Nair[&]	Chief Executive Officer and Managing Director	162.15	Not comparable^^
3.	Rohit Jawa[#]	Chief Executive Officer and Managing Director	172.63	Not comparable^^
4.	Niranjan Gupta^	Executive Director, Finance, and CFO	63.39	Not comparable^^
5.	Ritesh Tiwari[@]	Executive Director, Finance, IT and CFO	75.77	Not comparable^^
6.	B.P. Biddappa	Executive Director and Chief People, Transformation and Sustainability Officer	79.63	Not comparable^^
7.	Leo Puri[$]	Independent Director	3.63	Not comparable^^
8.	Ashu Suyash	Independent Director	3.54	7.05
9.	Neelam Dhawan	Independent Director	3.86	12.17
10.	Tarun Bajaj	Independent Director	3.68	10.06
11.	Ranjay Gulati	Independent Director	3.26	27.76
12.	Bobby Parikh[%]	Independent Director	2.29	Not comparable^^
13.	Radhika Shah	Company Secretary & Compliance Officer	10.98	Not comparable^^

ii. The percentage increase in the median remuneration of employees for the financial year was 6.08%.

iii. The Company has 5,898 permanent employees on the rolls of Company as on 31st March, 2026.

iv. Average increase made in the salaries of employees other than the managerial personnel in the financial year was 6.85% and does not include increase on account of promotions. Increase every year is an outcome of Company's market competitiveness as against its peer group companies as well as financial performance. In keeping with our reward philosophy and benchmarking results, the increase this year reflects the market practice. The increase in managerial remuneration aligns with the recommendations of the Nomination and Remuneration Committee and has been duly approved by the Board.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Note:

a) The Non-Executive Directors of the Company are entitled to sitting fee and commission as per the statutory provisions and within the limits approved by the Shareholders. The remuneration of Non-Executive Directors is governed by the Differential Remuneration Policy.

b) Employees for the purpose above include all employees excluding employees governed under collective bargaining.

[&]Ms. Priya Nair was appointed as the Managing Director & Chief Executive Officer of the Company with effect from 1st August, 2025.

[#]Mr. Rohit Jawa ceased to be an Executive Director of the Company with effect from close of business hours on 31st July, 2025.

^Mr. Niranjan Gupta was appointed as the Executive Director, Finance and Chief Financial Officer of the Company with effect from 1st November, 2025.

[@]Mr. Ritesh Tiwari ceased to be an Executive Director of the Company with effect from close of business hours on 31st October, 2025.

[$]Mr. Leo Puri ceased to be an Independent Director of the Company with effect from close of business hours on 30th June, 2025.

[%]Mr. Bobby Parikh was appointed as an Independent Director of the Company with effect from 1st December, 2025.

** Percentage increase in remuneration is not reported as the Chairman was not paid any remuneration during financial year 2024-25.

^^ Percentage increase/decrease in remuneration is not reported as they were holding directorship / office for part of the financial year 2024-25 / 2025-26 and/or they were appointed during the financial year 2025-26.

On behalf of the Board

Nitin Paranjpe
Chairman
(DIN: 00045204)

Mumbai, 30th April, 2026

Annexure to Report of Board of Directors

Particulars of Loans, Guarantees or Investments

Amount outstanding as on 31st March, 2026

(₹ in crores)

Particulars	
Loans given	268
Guarantee given	-
Investments made	8,879

Loan, Guarantee and Investments made during the FY 2025-26

Name of Entity	Relation	Amount (₹ in crores)	Particulars of loan, guarantee and investments	Purpose for which the loans, guarantee and investments are proposed to be utilised
Lakme Lever Private Limited	Subsidiary	30	Loan	Business purpose
Unilever India Exports Limited	Subsidiary	42	Loan	Business purpose
Unilever Industries Private Limited	Fellow subsidiary	55	Loan	Business purpose
Uprising Science Private Limited	Subsidiary	74	Loan	Business purpose
Zywie Ventures Private Limited	Subsidiary	25	Loan	Business purpose
Uprising Science Private Limited[1]	Subsidiary	2,706	Investment	Acquisition of subsidiary
Zywie Ventures Private Limited[2]	Subsidiary	824	Investment	Acquisition of balance stake in subsidiary
Lucro Plastecycle Private Limited	-	101	Investment	Business purpose
Transition Sustainable Energy Services One Private Limited	-	10	Investment	Business purpose
Mutual Funds + T-Bills + Certificate of Deposits[3]	-	22,947	Investment	Cash Management

[1]Investment in 9,51,96,960 equity shares of ₹10 each

[2]Investment in 2,49,926 equity shares of ₹10 each

[3]For details refer to Note 6 of Notes to the financial statements

On behalf of the Board

Nitin Paranjpe
Chairman
(DIN: 00045204)

Mumbai, 30th April, 2026

Form AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   Not applicable. During the FY 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   There were no material contracts or arrangements or transactions entered into during the FY 2025-26.

On behalf of the Board

Nitin Paranjpe
Chairman
(DIN: 00045204)

Mumbai, 30th April, 2026

Technology Absorption

The Company has a longstanding legacy of responsible, pioneering business built on deep consumer insight and strong Science & Technology expertise.

Unilever R&D drives bold innovation for people and planet through six global innovation centres. In India, R&D teams operate from two world class sites in Mumbai and Bengaluru, giving HUL access to over 20,000 international patents and more than 5,000 scientists and technology specialists across all business groups and key capabilities including Safety, Regulatory, Clinicals and Digital. This global network enables continuous collaboration, co-creation, and transfer of new product designs, novel formats and processing technologies.

HUL benefits significantly from Unilever R&D's global ecosystem of academic partnerships, technology experts and long-term supplier collaborations. Continued investments in India, such as the Agile Innovation Hub 2.0, the Bars Advanced Manufacturing Centre, and Liquids Lab of the Future, enhance innovation speed and impact by leveraging data science, technology and automation.

These advantages are enabled by the Technical Collaboration Agreement (TCA) and Trademark License Agreement (TMLA) with Unilever since 2013. Under these agreements, HUL pays royalties for technical know-how and trademarks, including the Unilever corporate logo. These collaborations allow HUL to bring bigger, better, and faster innovations to Indian consumers, with technology imported under the TCA fully absorbed into our products.

Below is a representative list of technologies imported during 2023-2025:

S No	Technology absorbed	Year of Import	Has the technology been fully absorbed?	If not fully absorbed, areas where absorption has not taken place, and reasons thereof
1	Prolipid technology for Vaseline Deep Moisture Lotion, Vaseline CLoud Soft.	2025	Yes	NA
2	Biphasic Serum Technology for Dove Peptide BondStrength Serum.	2025	Yes	NA
3	Incorporation of Simple Sunkiss technology for Simple Hydrating Liquid Sunscreen.	2025	Yes	NA
4	Hybrid Sun (SPF 50 + VitB3+ C+E) technology for Glow & Lovely Sunscreen.	2025	Yes	NA
5	GAP technology for GAL GlassBright gel crème, Vaseline Gluta SPF50.	2025	Yes	NA
6	Micro sheets technology in TRESemme Hydramatrix products.	2025	Yes	NA
7	Inclusion of Vegan Fiber Actives technology in Nexxus Volume, Dove Core Shampoo and Conditioner.	2025	Yes	NA
8	Incorporation of SMCT SLI CAPB sulphate free technology in Nexxus Volume.	2025	Yes	NA
9	Acusol: Anti Redeposition technology- for Surf Excel Quick Wash and Rin Advanced Powder.	2025	Yes	NA
10	Novel Foam based toilet cleaner and Upside-down foam trigger (packaging technology)- Domex Instant Foam Toilet Cleaner.	2025	Yes	NA
11	Rhamno Bio-Surfactant technology for Vim Dishwash Liquid Core Plus.	2025	Yes	NA
12	Incorporation of MGDA technology for better malodor performance- in Surf Excel Matic Express Liquid.	2025	Yes	NA
13	Adoption of Stable Vegan Flavoured mayonnaise (with spices & herbs) formulation chassis.	2025	Yes	NA
14	Optical Whitening Technology for instant teeth whitening in Close Up White Now Purple Colour Corrector toothpaste	2025	Yes	NA
15	Adoption of global formulation chassis for Dove Bar and Body Washes in India.	2025	Yes	NA
16	Incorporation of eco-design weight-efficient materials allowing for superior stain removal in laundry detergents.	2024	Yes	NA
17	Incorporation of probiotics in Vim Ultra Pro floor cleaners allowing for superior clean and streak-free floors.	2024	Yes	NA
18	Inclusion of responsibly sourced plant-based materials via Stratos technology for superior skin care benefits & germ protection.	2024	Yes	NA
19	GAP technology in skin care for a light sensory, all-season moisturiser adapted for face and body lotions.	2024	Yes	NA
20	Dynoxidil – combination of Niacinamide and Zinc Peptides for strengthening hair root anchorage and delivering scalp barrier repair benefits	2024	Yes	NA
21	Micro Sheet technology in TRESemme Lamellar Gloss range seals hair uniformly to provide superior shine. This makes hair smoother and manageable	2024	Yes	NA
22	Adoption of Core Formulation Design and Process for Flavoured Mayonnaise range	2024	Yes	NA
23	Localisation of Magnum ice cream in India and associated product and packaging technology knowledge absorption	2024	Yes	NA
24	Anti-redeposition technology in laundry detergents.	2023	Yes	NA
25	Dynazinc technology for dove scalp serum	2023	Yes	NA
26	Synergistic technology of 3 potent actives – niacinamide, hexyl resorcinol and Retinyl Propionate helps reduce hyper pigmentation for Novology	2023	Yes	NA
27	Adoption of Core Formulation Design and Process for Flavoured Mayonnaise range	2023	Yes	NA

Sustainability

HUL's R&D is advancing the Company's sustainability agenda across climate, plastics, nature, and livelihoods by integrating technologies that both reduce environmental impact and elevate product superiority. A prime example is STRATOS, the breakthrough Low TFM Soap Bar technology that delivers superior sensorial and skin benefits while lowering GHG emissions, enabling NDPE compliant sourcing, and reducing reliance on imported oils.

Key sustainability innovations also include Sunsilk's packaging transformation, which has achieved 70% PCR plastic inclusion and removed 150 tons of virgin plastic from the system, an important step toward circularity.

These efforts have earned several external recognitions. STRATOS received the Aegis Graham Bell Award (AGBA) for Innovation in the Consumer Tech category, while Sunsilk was honoured with the CII Sustainable Plastic Packaging Award for its leadership in plastics reduction. Further, HUL has been ranked #1 among India's Top 50 Most Innovative Companies, winning the CII Industrial Innovation Award 2025 for breakthrough science powering sustainability driven innovations such as Low GHG Soda Ash in Home Care powders.

Digital Transformation for Productivity & Speed

AI-led digital transformation is central to our strategy in R&D. We are building bespoke industry-first R&D capabilities powered by cutting-edge digital technologies such as artificial intelligence, robotics and automation to improve our research productivity, and speed of innovation. Some recent examples include:

- The Agile Innovation Hub 2.0 – our newest capability housed in Mumbai office, solves modern product development's clear need for more data, faster iteration, and earlier validation. It integrates advanced analytics, AI-assisted workflows, and real-time collaboration into everyday work.
- The Bars Advanced Manufacturing Center houses a physical and digital twin of our soap & detergent bar factories across the world, permitting our R&D teams to take trials in a single location and greatly expediting the scaleup process. New-age models and simulations of process assets are cutting down the innovation lead times and helping us reduce number of factory trials needed for a full product rollout.

- Our R&D processes run on a backbone of digital data capture – from idea to final product in the factory, data platforms capture structured and unstructured data at each stage, allowing for complete traceability of raw materials, products and packaging.
- Unilever's Datalab platform provides access to digital models and simulations which help in running in-silico virtual experiments and cutting down the need for physical experimentation.

Benefits Derived

The absorption of these technologies brings significant benefits to the business:

- Development of superior products with consumer-perceivable benefits
- Making HUL products more sustainable and reducing our environmental impact
- Delivering smart product savings for accreting margin
- Introducing efficiencies through adoption of digital technologies
- Holistic and always-on understanding of new consumer insights and trends
- Reducing lead time for new product launches

R&D will continue to deliver superior, sustainable and value-optimised products for the business. Some key focus areas include:

- Premiumisation of product portfolio with step-up in packaging and sensory
- Strengthening and contemporising the core portfolio
- Designing market-making and future-core innovations
- Making progress on our sustainability commitments
- Stepping up collaborative partnerships with government, academic and industry ecosystem
- Elevating the impact of AI and digital transformation through disruptive capabilities and digital tools

Expenditure on R&D

(₹ in crores)

	FY 2025-26	FY 2024-25
Capital	27.19	18.61
Recurring	136.64[1]	137.96
Total	**163.83**	**156.57**

[1]Represents spends for continuing operations only.

On behalf of the Board

Nitin Paranjpe
Chairman
(DIN: 00045204)

Mumbai, 30th April, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hindustan Unilever Limited
Unilever House, B. D. Sawant Marg, Chakala,
Andheri (East), Mumbai – 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Unilever Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding The Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

a) The Drugs and Cosmetics Act, 1940

b) The Consumer Protection Act, 2019

c) Cosmetic Rules, 2020

d) The Legal Metrology Act, 2009;

e) The Legal Metrology (Packaged Commodities) Rules, 2011;

f) The Food Safety and Standards Act, 2006 along with Rules, Standards and Regulations;

g) Applicable BIS Standards for various categories and production process.

Annexure to Report of Board of Directors

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

The Company has filed necessary application with the central government for appointment of Ms. Priya Nair as Managing Director and CEO. The approval of Central Government in this regard is awaited.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) At its meeting held on 22nd January, 2025, after an in depth analysis of the options available and based on the recommendation of the Independent Committee and the Audit Committee, the Board accorded its approval to the Scheme of Arrangement amongst the Company and Kwality Wall's (India) Limited (KWIL) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Act (Scheme) to demerge the Company's Ice Cream Business into KWIL. The Scheme was approved by the Shareholders with an overwhelming majority at the National Company Law Tribunal, Mumbai Bench (NCLT)-convened meeting held on 12th August, 2025. It was subsequently sanctioned by the NCLT vide its Orders dated 30th October 2025 and Order dated 6th November, 2025. Following completion of the requisite statutory filings, the Scheme became effective on 1st December, 2025.

b) At its meeting on 12th February, 2026, the Board approved the Acquisition of the balance stake of 49% in Zywie Ventures Private Limited for a consideration of ₹ 824 crores (Indian Rupees Eight Hundred Twenty Four crores), as per the pre-agreed valuation framework, in accordance with the terms and conditions of the Share Subscription and Share Purchase Agreement dated 8th December, 2022 and other documents executed pursuant thereto. Consequent to the above acquisition of balance shareholding in Zywie on 13th February 2026, Zywie (and its wholly owned subsidiary Zenherb Labs Private Limited) have become wholly owned subsidiaries of the Company.

c) At its meeting on 12th February, 2026, the Board approved the divestment of minority stake of 19.8% in Nutritionalab Private Limited for ₹ 307 crores.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000238093
PR No.: 7327/2025

Place: Mumbai
Date: 30.04.2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
Hindustan Unilever Limited
Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400099

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488H000238093
PR No.: 7327/2025

Place: Mumbai
Date: 30.04.2026

Annual Report on Corporate Social Responsibility (CSR)

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1) Brief outline on CSR Policy of the Company, including overview of projects/programmes undertaken:

Anchored in the belief that India's progress and HUL's success are deeply interconnected, we drive our CSR initiatives to empower communities and uplift society at large. We persevere to help create a more equitable and inclusive world–one where people live in balance with nature and the environment.

The Company's Sustainability strategy focuses on four priority areas where our actions can deliver the greatest impact: Climate, Nature, Plastics, and Livelihoods. We will remain steadfast in channelling our resources towards accelerating progress in these areas at scale.

As our parent company, Unilever, pursues ambitious sustainability commitments, we remain firmly aligned with this journey by ensuring that our actions are focused, effective, and create meaningful impact. For more information on our sustainability efforts, please visit: https://www.hul.co.in/sustainability/.

At HUL, our CSR philosophy goes beyond philanthropy to drive lasting and measurable impact. Our CSR initiatives are implemented in partnership with multiple stakeholders, enabling us to reach communities across the length and breadth of the country.

The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website at www.hul.co.in/csrpolicy/.

Salient Features of the CSR Policy include

- A strong commitment to responsible and sustainable business practices
- Clearly defined focus areas for CSR activities
- A robust governance, implementation, and monitoring framework
- A multi-stakeholder engagement model

The CSR prioritisation approach

The CSR prioritisation approach is structured across three pillars - Business, Operations, and Community to ensure focused and meaningful impact.

Business

The Business pillar initiatives are aligned with Unilever's sustainability goals, driving progress on climate, nature, plastics, livelihoods.

Operations

The Operations pillar emphasises engagement with communities around Company's locations, strengthening local relationships.

Community

The Community pillar extends this commitment beyond immediate operations, contributing to India's broader development agenda and supporting national priorities.

HUL's Key CSR initiatives aligned to Sustainability Goals



A brief overview of the Company's CSR projects are given below:

CLIMATE:

i. The Centre for Sustainability Leadership

The Company has partnered with the Federation of Indian Chambers of Commerce and Industry (FICCI) to establish the Centre for Sustainability - an industry-led platform designed to accelerate India's net zero transition by institutionalising sustainability leadership, with a strong focus on Small Medium Enterprises (SMEs).

In 2024, HSBC joined as a co-founding member. Since launch, the Centre has engaged with over 1,600 large, medium and small enterprises, start-ups, financial institutions, through more than 80 curated knowledge sessions focusing on sustainable practices, non-financial reporting frameworks, access to technology and sustainable finance, biodiversity, and nature based solutions. Building on this momentum, the Centre is rolling out a structured Sustainability Academy with six comprehensive learning modules co-developed with Ersnt & Young (EY) to build capacity amongst professionals. Alongside capability building, the Centre is shaping policy through collaborations with the Ministry of Corporate Affairs, Securities and Exchange Board of India, Ministry of Environment, Forest and Climate Change, and state governments, and also showcasing climate tech innovators to drive India's sustainability agenda forward.

ii. Climate Incubation Hub

To accelerate climate positive innovation, the Company in partnership with the Indian Institute of Management Bangalore's (IIM-B) startup incubation hub, Nadathur S. Raghavan Centre for Entrepreneurial Learning (NSRCEL), has established the Climate Incubation Hub. Through this collaboration between industry and academia, the Company aims to support Indian startups working on climate action by enabling the testing and scaling of low carbon solutions across climate smart agriculture, alternative materials, energy systems and waste to value pathways, and accelerating the development of scalable and transformative climate innovations.

NATURE:

iii. Regenerative Agriculture

The loss of biodiversity, soil degradation, and increasing water scarcity present significant challenges globally. Restoring and regenerating nature is therefore critical to addressing climate change, reversing biodiversity loss, and strengthening livelihoods.

The Company is investing in regenerative agriculture practices to reduce emissions, enhance climate resilience, and regenerate natural ecosystems. These practices prioritise soil health, improve nutritional outcomes, enhance drought resilience, increase crop productivity, and lower carbon footprints. The Company supports farmers in adopting measures such as cover cropping, crop rotation, green manure cultivation, and the use of natural alternatives to synthetic fertilisers. This also includes promoting compost production through on-farm resource recycling and integrated soil management.

The Company's tea programme focuses on building climate resilience and crop sustainability by implementing regenerative farming practices that improve soil health, reduce dependence on chemical inputs, and increase soil organic matter, resulting in lower carbon emissions from tea cultivation. Similarly, the coffee programme aims to mitigate climate-related risks to Indian coffee production by promoting regenerative agriculture and low-carbon farming at scale. These initiatives also seek to develop sustainable livelihood models with diversified income streams for smallholder coffee farmers. Currently, more than 61,000 hectares of land are under regenerative agriculture programmes.

The programme is implemented through close collaboration with multiple stakeholders, including government bodies, farmers, academia, and non-profits. For instance, the Company has partnered with North Bengal Agricultural University to study the application of nano urea in its tea programme, with the objective of reducing granular urea usage and field-level greenhouse gas emissions while improving yields and soil organic matter.

The overall objective of the study is to reduce greenhouse gas emissions without adversely impacting tea production. First-year results indicate that nano urea can potentially reduce granular urea application by 25% under integrated soil management with the application of one tonne of compost per hectare. Notably, no yield reduction was observed; instead, an increase of 18% in yield was recorded compared to control farms.

TeaNext 2.0 is HUL's capability-building initiative aimed at strengthening livelihoods across India's small tea grower ecosystem. Building on earlier engagements, the programme works with small tea growers, bought leaf factories and industry partners to improve green leaf quality, support regulatory compliance and promote the adoption of regenerative agricultural practices. Implemented initially in Assam, TeaNext 2.0 focuses on building on-farm capabilities where they matter most–helping smallholders respond to evolving quality standards, climate challenges and regulatory requirements, while reinforcing the long-term resilience of India's tea value chain through a collaborative, ecosystem-led approach. In 2025, the programme covered more than 4,800 smallholder farmers in Assam.

iv. Water Security

In 2010, the Company established the Hindustan Unilever Foundation (HUF), a not-for-profit company, to support and amplify scalable solutions to address India's water challenges. In India, since over 80% of water is used in agriculture, HUF's work focuses on helping rural communities, especially those that depend on agriculture for their core livelihoods. HUF established its 'Water for Public Good' programme anchored in the belief that water is a common asset and must be governed by communities. The Foundation aims to catalyse effective solutions to improve water security through a partnership approach involving the Government, communities, experts, and mission-based organisations.

HUF partners with non-profit organisations in water-stressed regions across the country to support rural communities through water conservation and encourage regenerative agricultural practices amongst farmers.

The HUF-supported programmes, in collaboration with partners, have delivered a cumulative and collective water potential of over 4.5 trillion litres since inception, till March 2025 through improved water management, on both the supply and demand sides. More than 2.7 million tonnes of additional agricultural and biomass production, and over 125.2 million additional person-days of employment have also been generated due to programme-led interventions.[1] Till now, HUF's programmes have reached more than 19,000 villages in 14 States and 2 Union Territories. Across diverse river basins and hydrogeological zones, three core pillars define HUF's work with rural communities, and the key highlights are:

1 **Know More (water numeracy):**

HUF is working closely with its partners to promote and develop water budgets as a tool for village-level planning to achieve water security. The concept of the water budget is built on community awareness and engagement in understanding water needs across cropping and other uses, with water availability from rainfall and structural interventions. Specifically, programmes in Gujarat and Uttar Pradesh through Development Support Centre (DSC) and Peoples Action for National Integration (PANI) spearheaded the campaign, covering more than 600 villages in the process.

2 **Save More (citizen-led scientific water conservation and governance efforts):**

In the tribal district of Rajasthan, HUF supports Vaaghdhara in developing a model of water governance based on the Jal Swarajya structure. Community members are coming together to plan water conservation work, including where and how to implement it, based on the traditional practice of Halma, where the community collectively offers labor to carry out structural work. Mainstreaming these community practices with new tools and processes for planning and designing structures ensures ownership of newer methods, enhances infrastructure functionality, and fosters a sense of shared responsibility.

3 **Use Less (behaviour change in water use):**

In Punjab, HUF is supporting a scaled intervention with Centers for International Projects Trust (CIPT) as the implementation partner, focused on driving sustainable water use in the Paddy–Wheat cycle. The programme works closely with Farmer Cooperatives and builds agency of lead farmers, reaching out to a large number of farmers across 13 districts and 1,500 cooperatives. Alongside CIPT, HUF is also working closely with Transform Rural India (TRI) in Chhattisgarh. The focus of work is to expand water access to meet critical kharif-season needs and build resources for the Rabi season. The team works alongside the government system on the ground.

HUF initiated a holistic water-led livelihood development programme in the district of Gadchiroli, Maharashtra. The project, with Watershed Organisation Trust (WOTR) as the implementation partner, aims to work closely with the government to drive intensive work on water security and aligned livelihoods, built on context and location-specific structures and income enhancement measures.

HUF is working closely with partners to develop sectoral capacity and enhance organisational capability. HUF strengthened water security through targeted partnerships with Development Support Centre's (DSC) Sajjata Sangh and PANI's SATHI Network while supporting civil society organisations in Gujarat and Uttar Pradesh to build capacity in water planning, budgeting and frontline delivery for long-term impact. It has also updated it's programmatic standard operating procedures, aligning it with current standards to ensure stronger measurement, reporting, and on-ground outcomes.

v. Action for Wildlife and Nature in India (AWANI)

AWANI is the Company's initiative to protect and restore India's natural ecosystems, aligned with the National Biodiversity Strategy and Action Plan (NBSAP). Focused on critical biodiversity hotspots - including the Indian Himalayan Region, the Sundarbans, and the Western Ghats - the programme integrates habitat restoration, sustainable forest management, community livelihoods, and science- and technology-driven solutions. Through partnerships with organisations such as Dasra, as well as leading conservation partners including the Nature Environment and Wildlife Society (NEWS), Keystone Foundation, and the Corbett Foundation, AWANI aims to build a scalable, collaborative model for long-term nature conservation in India by 2030.

PLASTIC CIRCULARITY:

vi. Project Circular Bharat (PCB)

The Company's circularity initiative, Project Circular Bharat (PCB) has been working to accelerate circularity in India by connecting three critical levers essential to accelerate circularity of waste and plastics.

1. **Responsible Citizenship - A Behaviour Change Programme on Source Segregation Habits**

   Waste segregation is the first step in the waste management chain, influencing the entire system's efficiency and environmental impact. To inspire people to segregate waste at home, the Company drives door-to-door behaviour change programmes focused on source segregation as a daily habit.

   - More than 8.5+ lakh citizens reached through door-to-door behaviour change programmes across cities where PCB is operational.

2. **Social Inclusion of Waste Workers (Safai Mitras) - Dignified Livelihood Programme**

   Despite their valuable role, waste workers continue to face challenges including marginalisation, income insecurity, health risks and limited access to social protection. Under Project Circular Bharat, the Company focuses on enabling dignified livelihoods for waste workers through social inclusion, formal recognition and access to welfare mechanisms. The Company's initiative in partnership with United Nations Development Programme India and government institutions, is a first-of-its-kind programme that links waste workers to government social protection schemes such as the Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, E-SHRAM card, and Jan Dhan account.

   - 35,000 Safai Mitras have got access to over 71,000 government social protection schemes covering food, health, identity, safety, education, and financial inclusion.
   - ₹8.76 of the social value for Safai Mitras and their families was created for every ₹1 of investment on the programme.[2]

3. **Integrated Infrastructure – Decentralised Material Recovery Facilities**

   The Company has set up integrated recycling infrastructure to enable waste collection, segregation, processing and recycling, thereby strengthening end-to-end waste management and reducing landfill dependence. These projects are implemented in partnership with municipal bodies, government institutions, corporates and ecosystem partners.

   - 7 operational Material Recovery Facilities (MRFs).
   - Over 1 lac metric tonnes of installed capacity to divert waste from landfills.

PCB has scaled across 10+ cities during the year, working with 25+ partners, including Central and State Governments, UNDP India, corporates such

[1] Annually assured by an independent external agency.

[2] SROI & OECD DAC Evaluation by KPMG Assurance & Consulting Services LLP, 2025.

as SBI Foundation, startups and community organisations, creating the potential to divert over 1 lac tonnes of waste from landfills annually.

In addition, to accelerate solutions at scale, the Company launched an 'Awareness to Action Toolkit' in collaboration with three key Central Government Ministries - the Ministry of Environment, Forest & Climate Change, the Ministry of Housing & Urban Affairs, and the Ministry of Social Justice & Empowerment. The open-sourced toolkit brings together best practices, lessons learnt and actionable frameworks developed through the PCB model to enable wider industry adoption and replication.

Over the next three years, PCB will also support 50 high-potential circularity startups in partnership with National Institution for Transforming India (NITI) Aayog and NSRCEL–IIM-B to scale viable innovations and strengthen India's circular economy ecosystem.

LIVELIHOODS:

vii. Project Shakti



Project Shakti aims to financially empower and provide livelihood opportunities to women in rural India.

The Company has always believed that:

- For the country to grow, people living in its villages must be empowered with livelihood skills and opportunities.
- Women in villages must be empowered if households in villages have to progress.

Keeping this in mind, the Company launched the Shakti Programme.

Shakti Entrepreneurs are trained on basic tenets of distribution management and operations of a Kirana or a general shop. The Company has a team of Rural Sales Promoters (RSPs) who coach and help Shakti Entrepreneurs manage their business. Across 22 States, Project Shakti has over 2 lakh Shakti Entrepreneurs whom we call 'Shakti Ammas'. This programme has helped them become self-confident, improve their self-esteem and learn communication skills. Most importantly, our interventions have helped in building and fostering an entrepreneurial mindset amongst Shakti Entrepreneurs.

viii. Skills Academy For Advancement of Livelihoods (SAFAL)



To strengthen the retail and frontline sales value-chain, a new livelihood programme called SAFAL was launched in 2022. SAFAL helps enhance employment, employability and entrepreneurship of women, youth and People with Disabilities (PwDs) in sales and retail sector. Building on the learnings and insights from the initial years, SAFAL now has two strategic pathways: Skilling- focused on building a future ready frontline sales workforce in urban areas; and Entrepreneurship - designed to nurture and scale nano and micro entrepreneurs, particularly women in rural India.

1. Skilling through Sales Pro Academy:

SAFAL has established Sales Pro Academy centres in five cities viz. Delhi, Mumbai, Hyderabad, Chennai and Pune training close to 14,000 youth in frontline industry roles. SAFAL Centre for skilling differently-abled youth continued in Mysore with 180 trained and ready for jobs. The unique value proposition of the Sales Pro Academy curriculum is that it is a quick and effective 15-day sales training course which is designed by our Sales team, making it practical and job-ready. The centers are being run in partnership with American India Foundation (AIF), Centum Foundation and Cheshire Disability Trust.

2. Entrepreneurship through Didi Ki Dukaan:

SAFAL launched the Didi ki Dukaan initiative, in partnership with Yuwaah-UNICEF and B-Able Foundation, to create 1,000 first generation nano retail women entrepreneurs in the villages of Rajasthan, Odisha and Jharkhand. Out of this more than 500 shops for women have been established till now. Further to support the existing small retailers in cities, SAFAL built capacities of more than 400 entrepreneurs while partnering with Vrutti for enhanced business continuity in Bengaluru and Gurugram.

3. Partnership at Scale:

Since SAFAL is built on the principles of collaborative and catalytic impact at scale, we have been in partnership with the Ministry of Skill Development and Entrepreneurship (MSDE) since inception. We are presently working closely with the Ministry to make our sales curriculum available as a digital public good on the Government of India's Skill India Digital Hub (SIDH) platform, making us the first FMCG company to do so.

With seven partner organisations and NGOs, the programme has benefited 3.2 lakh individuals, across 21 states.

The programme's SROI for FY 2025-26 is at 13%, reflecting SAFAL's ability to deliver sustained economic upliftment, enhanced employability, strengthened retail ecosystems, and inclusive growth across India's communities.[3]

ix. Empowering Women in Tea Estates



Under our social impact programmes, we focus on improving conditions across India's tea supply chain, recognising safety as a critical enabler of sustainable development. The sector employs about 1.2 million workers, with women comprising nearly 60% of the workforce, and continues to address human rights challenges affecting women, as seen across agricultural value chains.

The Women Safety Accelerator Fund 2.0 (WSAF 2.0) launched in 2024 is a programme that targets systemic changes that integrate safety, sustainability, and equality in tea estates, emphasising prevention and response mechanisms for Gender-Based Violence (GBV) and advancing women's leadership. It aligns with international sustainability and gender equality goals.

Launched in 2020, WSAF is a pioneering programme designed to address gender based violence and promote gender equity within India's tea sector. It brings together key stakeholders, including the Company, IDH India Hub Private Limited, and several tea companies, to drive systemic change. By implementing the UN Women's Global Women's Safety Framework in rural areas, the initiative aims to create safer, violence-free working environments for women across the tea value chain.

The programme builds awareness and understanding of GBV, supports tea producers in strengthening prevention and response mechanisms, and helps comply with the law to create safe spaces. It engages multiple stakeholders at local and state levels to address violence against women and girls in tea garden communities. The current phase focuses on digital and data-driven solutions for GBV cases, enhanced livelihoods, and financial literacy support.

In 2025, the programme has benefited more than 2.8 lakh tea workers, 80% of whom are women from 291 tea estates. The programme has covered 5.7 lakh communities members reached through awareness, outreach and behaviour change initiatives. The programme included focused pilots on Sexual and Reproductive Heath and Rights (SRHR) and digital financial literacy impacting more than 11,000 women workers across 75 tea estates, enabling informed decision making on health, financial security and digital safety. The Women Safety and Livelihoods programme demonstrates that addressing GBV fosters gender equality, business resilience and financial success.

x. Prabhat – Impacting Communities around our units



Prabhat is the community development initiative of the Company, aiming to create sustainable and inclusive communities. It leverages the Company's scale for good, contributing to a fairer, more socially and environmentally inclusive world. Over the past 12 years, Prabhat has positively impacted over 12 million lives across 12 States and 2 Union Territories. A third-party impact evaluation rated the Social Return on Investment (SROI) at ₹ 8.45 for every ₹ 1 invested.[3]

Key Pillars of Prabhat:

- **Livelihood:** Prabhat's 18 livelihood centres train women and youth in vocational skills and entrepreneurship development, including data entry, IT, electrical, plumbing, tailoring, beauty, mechanics, and more. Over 1.6 lakh individuals received skill development and training, with nearly 1 lakh securing employment.

  Suprabhat, an independent Industrial Training Institute at Doom Dooma, Assam, trains students in trades like Fitter, Electrician, Welder, Computer Operator, and Programming Assistant, increasing their employability and helping them find suitable employment opportunities. In the last academic year, over 110 students were trained & certified and 63% of them were sucessfully placed in jobs.

  Established in 1993 in Doom Dooma, Assam, Ankur provides free special educational and vocational training to over 350 physically and mentally challenged children from underprivileged backgrounds.

- **Farm-Based Value Chain Initiatives:** Prabhat works primarily with small and marginal farmers and cattle rearers to enhance their incomes through farm-based livelihoods. In the year, we engaged with Farmer Producer Organisations

[3] Impact assessment was conducted by EY.

(FPOs) to promote collectivisation, capacity building, credit access and backward & forward market linkages etc.

The Dairy value chain programme is focused on strengthening the dairy ecosystem, making livestock a profitable and sustainable livelihood option. The programme builds farmers' capacities in cattle rearing and milk production enabling rural women to produce and market value-added dairy products like ghee etc. Till date, our farm based initiatives have positively impacted over 39,000 farmers.

- **Health and Nutrition:** Aligned with the National Nutrition Mission, Prabhat's Nutrition Programme aims to improve the nutritional outcomes for children, adolescent girls, pregnant women and mothers of young children through a comprehensive social and behaviour change communication and community engagement approach. Our outreach workers collaborate closely with government frontline workers to guide women throughout their nutrition journey, thus enhancing the uptake of essential nutrition services and promoting positive nutrition practices during the critical window from conception through the first 1,000 days and beyond.

  The programme currently operates across 11 locations and has reached more than 45 lakh women and children to date. In parallel, Prabhat's Healthcare Services runs five Mobile Medical Units that deliver primary healthcare through routine check ups, medical consultations, free medicines, and bi-monthly health camps, having provided care to over 7 lakh people so far.

- **Environmental Sustainability:**

  Prabhat's environment pillar drives a comprehensive Water Stewardship Programme that strengthens long-term water security and climate resilience across factory catchments. Using an integrated approach, the programme protects shared water resources and promotes sustainable, equitable water access for nearby communities. The interventions focus on groundwater sustainability, improved water quality, efficient water use, and inclusive governance, delivered through five core pillars: governance, sustainable water balance, water quality improvement, WASH strengthening, and climate resilience.

  Through these initiatives, the programme has achieved over 12 billion litres savings potential, 54 billion litres of water recharge potential, over 4,900 tonnes of additional agricultural production, and 0.4 million litres of potable water, benefiting over 100 households. This year Hosur factory received the Alliance for Water Stewardship (AWS) Platinum Certification as a result of the combined water stewardship efforts within our factory premises and near -by communities, becoming the 2nd site after Chhindwara in Unilever globally to receive this recognition.

  Under its circular economy programme, Prabhat is also working with communities around factories to promote waste segregation at source. Dry waste is processed, recycled, or upcycled into value-added products such as handwashing stations and benches, while wet waste is converted into compost and biogas. These efforts have enabled the management of over 15 lakh kg of waste across eight factories, reaching over 23,000 households, generating ~42,000 employment days and achieving a 91% waste diversion rate.

- **Trucker's Safety Programme:**

  We work closely with a large number of truckers for their health, safety and well-being.

  The Driver Management Centers (DMCs) are the focal point of our interventions with truckers. Over 60 such centers have been set up where truck drivers undergo safety training, document verification and health checkups. In the year, 3.7 lakh truckers benefitted of safety training and awareness.

  We introduced application-based telematics solution to capture driver behaviour. Critical inputs collected on driver behaviour are used for further training and counselling of truck drivers.

  In the year, 2,500 drivers were screened for basic health parameters including hearing & vision tests. Alarmingly, 40% of the truckers had vision issues and were issued with corrective glasses.

xi. Suvidha – Community Hygiene Centres



Accelerating Progress on Swachh Bharat Mission SBM (2.0) (Urban), Climate Resilience and the Sustainable Development Goals, Our Company has established Suvidha (Convenience)–a first of its kind, integrated urban community hygiene and sanitation model. Suvidha centres provide affordable and best-in-class access to clean toilets, purified drinking water, bathing facilities, and laundry services for communities living in informal settlements in Mumbai.

Designed to be inclusive and dignified, Suvidha centres offer best-in-class, safe, private, hygienic, and odour free hygiene and sanitation facilities for women, men, children, and persons with disabilities.

Beyond infrastructure, Suvidha adopts a holistic behaviour change approach. Extensive community engagement programmes are conducted around the centres to promote four interconnected healthy habits: washing hands with soap, consuming nutrition rich meals, drinking safe water, and using clean toilets. These interventions aim to reduce preventable illnesses and improve overall health outcomes for families, while strengthening everyday hygiene practices at the community level.

The Company has established 24 Suvidha centres through a public private partnership with the Brihanmumbai Municipal Corporation (BMC), HSBC India, and JSW Foundation. The programme is implemented in collaboration with United Way Mumbai and Pratha Samajik Sanstha, with Ernst & Young (EY) serving as the governance partner.

Independent impact assessments conducted by Research Triangle Institute Global India Pvt Limited (RTI) (2022), Deloitte Touche Tohmatsu India LLP (2024) and Dalberg Advisors (2025) highlight the multi dimensional impact of the Suvidha model across health, gender, well being, and climate.

- Provides access to essential hygiene and sanitation services to over 6 lakh people annually.[4]
- Records more than 2.5 million service uses every month across operational centres.[4]
- ~50% reduction in reported incidence of diarrhoea among Suvidha users.[5]
- 75+ million cumulative service uses since inception (2016), reflecting sustained adoption and trust among urban informal communities.[4]
- 95% of women users report feeling safe, including during night time usage, contributing to dignity, mobility, and gender responsive sanitation access.[5]
- Less than 1% annual Urinary Tract Infection (UTI) incidence among regular women users, supporting improved menstrual and reproductive health outcomes.[5]
- 94% of users report reduced stress related to sanitation access, including during climate events, indicating improved mental well being and strengthened community level climate resilience.[5]
- 100% of centres manage sewage responsibly, preventing contamination of local water bodies during climate events.[5]

Further, Dalberg's climate impact assessment, applying global climate resilience frameworks, highlights that Suvidha reduces exposure to climate related sanitation risks while strengthening community resilience. The model's circular water systems, reliable service availability during floods or water shortages, and safe, dignified infrastructure enables communities to better withstand climate shocks.

> Suvidha has been presented at COP28 as a climate resilient WASH model, featured by the World Economic Forum (WEF) as an example of effective public private collaboration, and recognised by Harvard Kennedy School (HKS) as a sustainable and replicable model for urban informal settlements.

In 2024, the Ministry of Housing & Urban Affairs (MoHUA) signed a Memorandum of Understanding (MoU) with HUL to establish a Center of Excellence to support the development of model Suvidha centres nationwide and build capacity for climate resilient sanitation systems across Indian cities. As part of this collaboration, HUL–drawing on learnings from Project Suvidha–has also launched a design and build training module for sanitation engineers working on community and public toilets across the country, strengthening on ground capacity and improving the quality and resilience of urban sanitation infrastructure nationwide.

[4] Calculations based on 24 Suvidha centres built till date.
[5] Independent impact assessments conducted by RTI (2022), Deloitte Touche Tohmatsu India LLP (2024), and Dalberg Advisors (2025).

OTHER COMMUNITY PROGRAMMES:

xii. Tata Memorial Hospital (TMH) & Resource Group for Education and Advocacy for Community Health (REACH) Partnership - Improving Cancer and Tuberculosis Patient Outcomes



HUL's project with TMH aims to provide nutritional support to patients with head, neck, oesophageal and gastrointestinal cancers who were planned for curative intent treatment. Nutritional support helps these patients in the timely completion of treatments and limits the delays and toxicity related to treatment.

More than 850 patients were screened, out of which over 250 patients were recruited. Overall, 195 (78%) of enrolled patients were malnourished at the baseline nutritional assessment. 22 out of 24 patients who underwent a 10-week assessment had a stable or improved nutritional status.

Further, in line with the Ministry of Health & Family Welfare's initiative, the Company has set up a programme to address the dual burden of Tuberculosis (TB) & Malnutrition. The partnership was designed to roll out a comprehensive, family-centred nutrition intervention for people with TB in three selected districts in India.

This project which was implemented in 2024, was continued by REACH in Patiala in Punjab, Haridwar in Uttarakhand and East Godavari (Rajahmundry) in Andhra Pradesh. During the year, a over 4,200 people with TB across these three districts, were supported through peer support interventions led by Community Health Workers (CHWs). All beneficiaries across the three districts belonged to vulnerable and marginalised communities.

Key impacts of the project during the year:

- Over 4,200 people with TB from vulnerable communities supported across 3 districts
- 1 in 4 beneficiaries received additional nutrition kits to aid treatment adherence
- Over 1,300 people with TB received personalised nutrition counselling
- Over 1,100 patients and caregivers supported through Nutrition Support Group Meetings
- Nearly 480 community awareness sessions conducted, reaching approximately 9,600 community members

xiii. Vidyavritti Tata Institute of Fundamental Research (TIFR) Project



HUL is one of the funding partners for Advanced Research Unit on Metabolism, Development & Aging (ARUMDA) which is conceived by TIFR. A major achievement in 2025-26 is the establishment of the Human Metabolic Chamber and development of advanced research facilities including the expansion of metabolomics studies. Insights generated from this work will contribute directly to evidence based nutrition advocacy and support future policy efforts aimed at reducing India's burden of malnutrition.

xiv. Asha Daan



Asha Daan is a home for children with special needs, sick and destitute people in Mumbai. It is run by the Missionaries of Charity (MoC) which was founded by Mother Teresa. Since the inception of Asha Daan in 1976, the Company has been looking after the maintenance and upkeep of the premises. At any time, there are over 300 inmates at Asha Daan. The redevelopment work is underway which will soon be completed with improved amenities.

xv. Women in STEM Science, Technology, Engineering & Mathematics (STEM)



The Company launched a Women in STEM fellowship in partnership with top institutions like Indian Institute of Science (IISc), National Institute for Biological Sciences (NCBS)–TIFR and Indian Institute of Technologies Madras (IIT-M). The fellowship provides a five-year financial grant to support research, travel, and international conference attendance, aiming to inspire the next generation of Indian women scientists, engineers, and innovators.

The fellowship aims to seed research activities, create an ecosystem of skilled academicians and researchers, and develop a workforce of well-trained women capable of addressing various industry challenges. A rigourous selection process, conducted by a panel of eminent academicians, assesses applications based on research proposals, impact, and academic achievements. The fellowship also has a grant of ₹10 lakh per year per Fellow for five years, supporting transformative change in the STEM fields. As on date, we have 23 outstanding fellows under the fellowship, including 8 newly onboarded researchers in 2025 across IISc, NCBS–TIFR and IIT-M. Beyond the financial support, the fellowship incorporates a crucial element often lacking in STEM career growth for women – mentorship. Throughout their Ph. D. journey, the fellows will have access to senior mentors from both Unilever and HUL's external ecosystem.

Key initiatives & recognitions in 2025 include:

- The launch of Mentorship Program – providing structured multi-tiered mentorship through global R&D leaders, senior women scientists at Unilever
- Research Showcase series - A knowledge-sharing platform where fellows present ongoing work to Unilever scientists strengthening research visibility, collaboration, and feedback loops.
- The Company won the CII Award for Excellence in Women in STEM, where WISF was highlighted as a key initiative driving impact.

xvi. Road Safety



The Company has partnered with Save Life Foundation (SLF) to implement the Zero Fatality District initiative in Unnao in Uttar Pradesh as part of our Road Safety Initiative. This project aims to enhance road safety and reduce fatalities through comprehensive safety treatments, infrastructure upgrades, and capacity building via structured interventions.

Key achievements during the year include the identification and assessment of locations for safety treatments, installation of over 200 road safety signages across the Unnao district road corridor. Additionally, the Community Health Centre (CHC) at Bangarmau has been selected for an upgrade to a stabilisation centre as part of the emergency care services enhancement. A road safety awareness campaign was also run on local radio to sensitise the public about the importance of adhering to road safety guidelines.

2) Composition of CSR - ESG Committee:^

Sr. No.	Name of the Members	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings eligible to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Tarun Bajaj	Independent Director/ Chairman	2	2	2
2.	Ranjay Gulati	Independent Director/ Member	2	2	2
3.	Neelam Dhawan	Independent Director/ Member	2	2	2

Notes:

^During the year under review, the Environmental, Social and Governance (ESG) Committee was integrated with the CSR Committee, with effect from 24th, October 2025. Consequently, the CSR Committee was renamed as the CSR - ESG Committee.

Ms. Radhika Shah, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

3) The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- **Composition of the CSR-ESG Committee:** https://www.hul.co.in/our-company/our-leadership/
- **CSR Policy:** https://www.hul.co.in/files/45092c76-dc1e-4539-adbe-16d076c49a38/corporate-social-responsibility-policy-t3wkc3.pdf
- **CSR projects approved by the Board for FY 2025-26:** https://www.hul.co.in/files/summary-of-csr-projects-approved-by-the-board-for-fy-2025-26.pdf
- **CSR-ESG Charter:** https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/
- **CSR projects approved by the Board for FY 2026-27:** https://www.hul.co.in/files/summary-of-csr-projects-approved-by-the-board-for-fy-2026-27.pdf

4) The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:

During the year, Impact assessment was conducted by Price Waterhouse Chartered Accountants LLP (PWC) and Ernst & Young (E&Y) for eligible CSR Projects which impacted beneficiaries across various states of India.

These projects support more than 10 of the United Nations Sustainable Development Goals (UN SDGs) which cover the broad themes of poverty alleviation, health, education, gender equality, inclusive growth, and reduced inequalities and others. The report of such Impact assessment was noted by the CSR-ESG Committee as well as the Board. The executive summary of the Impact assessment report is attached as Annexure A to this Report and the detailed Impact assessment reports are available on the Company's website at https://www.hul.co.in/.

5)

(₹ in crores)

Sr. No.	Particulars	Amount
a.	Average net profit of the Company as per section 135(5)	13,209.9
b.	Two percent of average net profit of the Company as per Section 135(5)	264.2
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d.	Amount required to be set off for the financial year, if any	Nil
e.	Total CSR obligation for the financial year (5b+5c-5d)	264.2

6)

(₹ in crores)

Sr. No.	Particulars	Amount
a.	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	263.7
b.	Amount spent in Administrative Overheads	1.9
c.	Amount spent on Impact Assessment	0.8
d.	Total amount spent for the financial year (6a+6b+6c)	266.4

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹in crores.)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
266.4	Nil	Nil		Nil	

f. Excess amount for set-off, if any:

(₹ in crores)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	264.2
(ii)	Total amount spent for the financial year	266.4
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.2
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Refer note

Note: The total CSR spend during the financial year 2025-26 amounts to ₹266.4 crores against an obligation of ₹264.2 crores. Hence, there is an excess spend of ₹2.2 crores for which set-off is not being claimed by the Company.

7) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2024-25	-	-	-	Not Applicable		-	-
2	FY 2023-24	17,60,00,000	-	17,60,00,000	Not Applicable		-	-
3	FY 2022-23	7,00,00,000	-	7,00,00,000	Not Applicable		-	-

8) Whether any capital assets have been created or acquired through CSR amount spent in the financial year:

No

9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Tarun Bajaj
Chairman
CSR Committee
(DIN: 02026219)

Priya Nair
Chief Executive Officer and
Managing Director
(DIN: 07119070)

Mumbai, 30th April, 2026

Annexure A

Executive Summary on Impact Assessment

LIVELIHOOD PROJECTS:

A. HUL SAFAL Youth Employability Project

Particulars	Outcome	Strategic Impact / Value
Locations Covered: Assam, Bihar, Delhi, Gujarat, Haryana, Karnataka, Kerala, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal **Study Framework:** OECD-DAC **Number of Respondents:** 200 surveys conducted Focus Group Discussions: 4 Key Informant Interviews: 4	100% course completion with 92.8% formal employment placement Income growth up to 17.6% among participants 91.7% improvement in job readiness and employability skills 96.7% reported improved financial behaviour and savings	Strengthens employment-ready youth pipeline aligned to inclusive growth agenda Demonstrates scalable skilling-to-employment model with measurable economic uplift

B. (i) Prabhat: Sustainable Livelihoods through Skill Development and Employment Promotion Programme

Particulars	Outcome	Strategic Impact / Value
Locations covered: Assam, Dadra and Nagar Haveli, Gujarat, Maharashtra, Himachal Pradesh, Karnataka, Madhya Pradesh, Tamil Nadu, Uttarakhand, Uttar Pradesh, and West Bengal **Study Framework:** IRECS **Number of Respondents** Surveys: 129 Focus Group Discussions: 10-12 Key Informant Interviews: 8-10	Average monthly income increased by ~28% post training 97% participants reported increased earning capacity 85% reported improvement in household savings ability Strong inclusion of women (67.4%) and persons with disabilities (19%)	Advances inclusive livelihood creation with a strong equity lens Enhances economic resilience of vulnerable households

B. (ii) Prabhat: Promoting community based Agri-value chains

Particulars	Outcome	Strategic Impact / Value
Locations covered: Dadra and Nagar Haveli, Maharashtra, and Madhya Pradesh **Study Framework:** IRECS **Number of Respondents** Surveys: 461 Focus Group Discussions: 204 Key Informant Interviews: 5	16–74% income growth observed across participating farmers Improved crop productivity and ~70% increase in household savings 48% of farmers reported improved access to markets	Improves farm-level productivity and income sustainability Strengthens rural livelihoods through market linkages and capacity building

B. (iii) Prabhat: Dairy Development and Entrepreneurship

Particulars	Outcome	Strategic Impact / Value
Locations covered: Punjab and Uttar Pradesh **Study Framework:** IRECS **Number of Respondents** Surveys: 129 Focus Group Discussions: 10-12 Key Informant Interviews: 8 -10	19% increase in average monthly dairy income 31% reduction in veterinary expenses 11% increase in overall household income	Improves smallholder dairy profitability through preventive animal healthcare Enhances livelihood resilience via cost efficiency

B. (iv) Prabhat: Prabhat Poshan Saathi Program-Advancing Nutrition for Improved Maternal, Child and Adolescent Health outcomes

Particulars	Outcome	Strategic Impact / Value
Locations covered: Madhya Pradesh, Tamil Nadu, and Uttar Pradesh. **Study Framework:** OECD-DAC **Number of Respondents** Surveys: 216 Focus Group Discussions: 10-15 Key Informant Interviews: 12	70% beneficiaries demonstrated improved nutrition knowledge 86% reported regular Iron–Folic Acid consumption 88% households maintained nutrigardens, improving dietary diversity	Strengthens maternal, adolescent and child nutrition outcomes Enhances last-mile community-based nutrition delivery systems

HEALTH AND NUTRITION PROJECTS:

A. Swasthya Curriculum Programme (Phase 1 & 2)

Particulars	Outcome	Strategic Impact / Value
Locations covered: Gujarat : Ahmedabad, Gandhinagar, Mahisagar, Dahod and Aravalli **Study Framework:** OECD-DAC **Number of Respondents:** 5 districts	99% of children adopted all four core health behaviours 98% practiced regular handwashing with soap, indicating habit formation 100% practiced proper toilet hygiene with correct water usage 97% of households adopted safe drinking water practices 93% demonstrated strong curriculum recall	Demonstrates effectiveness of structured school-based health education at scale Establishes early-life behaviour change critical for long-term public health outcomes
Locations covered: Gujarat: Patan, Chota Udaipur, Bhavnagar, Panchmahal, Mehsana and Sabarkantha **Study Framework:** OECD-DAC **Number of Respondents:** 6 districts	100% of children adopted all four core health behaviours 98% practiced regular handwashing and proper toilet hygiene 93% of households consistently practiced safe water consumption 90% demonstrated strong recall, indicating sustained learning	Confirms repeatability and consistency of curriculum impact across districts Strengthens institutionalisation of preventive health practices in schools

B. Swasthya Ki Baat Programme

Particulars	Outcome	Strategic Impact / Value
Locations Covered: Muzaffarpur (Bihar) and Birbhum (West Bengal) **Study Framework:** OECD-DAC **Number of Respondents:** Survey on 216 mothers was conducted through 16 interactions	Improved maternal nutrition awareness on iron- and protein-rich foods 49.5% of mothers reported regular intake of iron-rich foods 45.4% of mothers reported regular intake of protein-rich foods	Demonstrates the role of behaviour change communication in improving maternal diets Builds foundational nutrition awareness in underserved rural communities
Locations covered: Muzaffarpur (Bihar) **Study Framework:** OECD-DAC **Number of Respondents:** Survey on 97 mothers was conducted through 9 interactions including Focus Group Discussions & Key Informant Interviews	Enhanced maternal knowledge of key food groups and iron–protein nutrition 92% of mothers reported consumption of iron- and protein-rich foods 2–3 times weekly Observed positive shifts in food purchasing and dietary behaviour	Shows deepening and consolidation of nutrition behaviour change over time Strengthens evidence for phased BCC approaches in maternal nutrition programming

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Our Online Business Responsibility and Sustainability Report - financial year 2025-26





Priya Nair

Chief Executive Officer and Managing Director

Dear Stakeholders,

I am pleased to share our Business Responsibility and Sustainability Report (BRSR) for FY 2025–26.

At Hindustan Unilever, our strategy is anchored in the belief that growth and responsibility must go hand in hand. In an increasingly complex world, where we face economic, environmental and social challenges, sustainability continues to be our focus. Today, more than ever, progress on sustainability is inseparable from business performance, and we are committed to leading with conviction. We continue to focus on four pillars where we believe we can make the most meaningful impact: Climate, Nature, Plastics, and Livelihoods.

Over the years, we have made strong progress against our ESG goals. In our manufacturing operations, we have reduced CO_2 emissions by 99% (per tonne of production), water usage by 58% (cubic metre per tonne of production), and total waste generated by 53% (per tonne of production) in FY 2025–26 compared with our 2008 baseline.

Decarbonisation continues to be a priority and an opportunity for us to build business resilience. Across our operations, we are transitioning away from fossil fuels to renewable energy. All manufacturing sites are coal-free, with 100% renewable electricity. Leveraging science and innovation, we are redesigning and reformulating our products to reduce emissions without compromising performance and affordability. One example is low-GHG soda ash produced via a carbon capture and utilisation route in collaboration with Tuticorin Alkali Chemicals and Fertilisers Limited (TFL), which is used in our laundry products.

We are driving impact beyond our value chain through industry action, as a founding member of RECEIC (G20, Government of India initiative), accelerating the shift in chemicals from fossil-based to bio-based and renewable ingredients.

On plastics, we have made good progress. We are committed to tackling plastic waste by looking at new ways to reduce, reuse, and recycle our packaging. Beyond our own value chain, Project Circular Bharat (PCB) is our endeavour to accelerate circularity in India by creating end-to-end, financially viable recycling models. This program includes driving behaviour change among citizens, social inclusion of waste workers, and promoting recycling infrastructure at scale in partnership through material recovery facilities. The programme has scaled across more than 10 cities with over 25 partners, including central and state governments, corporates, recyclers, NGOs, and startups. We have also partnered with NITI Aayog's Atal Innovation Mission, and NSRCEL IIM-Bangalore to accelerate 50 circular economy startups over the next 3 years.

We are also working across our value chain to protect and restore natural resources, with a focus on regenerative agriculture practices and deforestation-free sourcing across our key crops. We have 97% deforestation-free supply chain in palm oil, paper and board, tea, soy and cocoa.

Water is core to our business and through active water stewardship programs in our factories we have reduced water consumption significantly. Our Chhindwara and Hosur sites have earned the prestigious Alliance for Water Stewardship Platinum certification that benefits both, our operations and local communities. Beyond our operations, we continue to help secure India's water future, strengthen water conservation, and enhance water-dependent livelihoods through the Hindustan Unilever Foundation. Since 2010, we have enabled a cumulative water conservation potential of over 4.5 trillion litres through partnerships and community-led programmes.

Our social impact programmes continue to empower communities. Project Shakti, launched more than two decades ago, remains a powerful platform for women's empowerment in rural India. Prabhat, our sustainable community development initiative, has improved livelihoods, health, and nutrition while strengthening environmental stewardship around our factories and depot sites. Over the last 12 years, Prabhat has positively impacted more than 120 lakh people across 12 states and 2 union territories. SAFAL (Skills Academy for Advancement of Livelihoods) has benefited 3.2 lakh young people in 21 states, a significant milestone.

As India rapidly urbanises, we see a growing need for better hygiene & sanitation solutions. Suvidha, our pioneering social innovation model for urban hygiene and sanitation, has evolved into a city-wide, climate-resilient WASH solution serving over 6 lakh people across 24 centres in Mumbai. What began in 2016 with one centre in a Mumbai slum is today a globally recognised model, supported by the Government, HSBC India, and JSW Foundation, and acknowledged by institutions such as the World Economic Forum. To enable national replication, we have signed an MoU with the Ministry of Housing & Urban Affairs and set up a Centre of Excellence to provide technical support to cities across India.

At HUL, sustainability is not a standalone initiative; it is how we do business. It fuels innovation, strengthens trust, reduces costs, and creates long-term value for all our stakeholders.

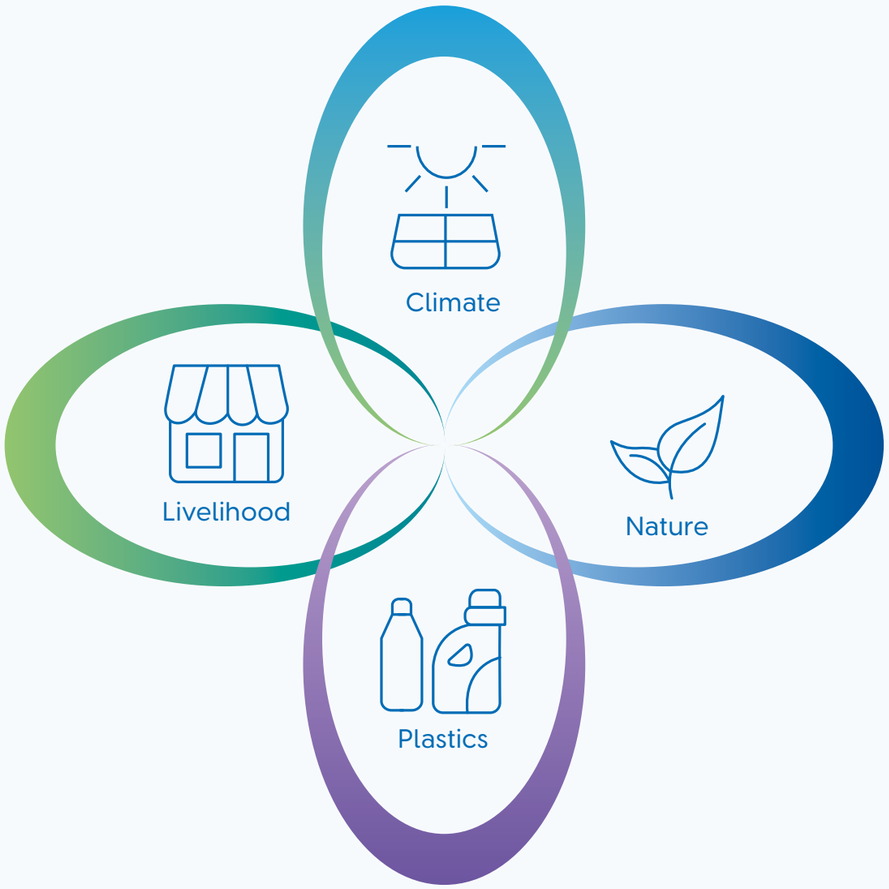
We have come a long way, but the journey ahead demands bold, decisive, and inclusive leadership. Together, with partners across the value chain, communities, and all of you, we are confident of shaping a future that is responsible, resilient, and full of possibility.

Executive Summary

At Hindustan Unilever Limited (HUL), our Business Responsibility & Sustainability Report adheres to the nine principles of the SEBI framework on sustainability reporting, informing stakeholders of our sustainability endeavours. HUL is dedicated to sustainable growth by providing products that meet consumer needs while minimising environmental impact.

The erstwhile ESG Committee of the Company was integrated with the CSR Committee was named the CSR-ESG Committee of the Board. The reconstituted CSR–ESG Committee is entrusted with oversight of sustainability-related matters. We are evolving our approach to make sustainability progress integral to business performance, focusing on delivering impact. Our continued focus will be on four sustainability priorities: Climate, Nature, Plastics, and Livelihoods.

Aligned to our Sustainability Goals HUL demonstrates its Key ESG Focus Areas



Principle-1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable



Principle-2

Businesses should provide goods and services in a manner that is sustainable and safe



Principle-3

Businesses should respect and promote the well-being of all employees, including those in their value chains



Principle-4

Businesses should respect the interests of and be responsive to all its stakeholders



Principle-5

Businesses should respect and promote human rights



Principle-6

Businesses should respect and make efforts to protect and restore the environment



Principle-7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Principle-8

Businesses should promote inclusive growth and equitable development



Principle-9

Businesses should engage with and provide value to their consumers in a responsible manner



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Independent Practitioners' Reasonable and Limited Assurance Report

To the Board of Directors of Hindustan Unilever Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Format

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format (called 'Identified Sustainability Information' (ISI) of Hindustan Unilever Limited and its wholly owned subsidiaries (together called as 'HUL Group' or the 'Company') for the period from 1st April 2025 to 31st March 2026. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company in the Integrated Annual Report for the period from 1st April 2025 to 31st March 2026.

Reasonable Assurance Opinion and Limited Assurance Conclusion

We have performed an assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer Appendix 1 of this report) and select sustainability disclosures in the BRSR (refer Appendix 2 of this report) for the period from 1st April 2025 to 31st March 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Level of assurance	Reporting Criteria
BRSR Core (refer Appendix 1)	From 1st April 2025 to 31st March 2026	Reasonable assurance	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30th, 2026 (Master Circular) prescribing • Format of the BRSR • Guidance note for BRSR format - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)
Select sustainability disclosures in the BRSR Report (which are not part of the BRSR Core) (refer Appendix 2)	From 1st April 2025 to 31st March 2026	Limited assurance	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular prescribing • Format of the BRSR • Guidance note for BRSR format

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

For the purposes of the remainder of our assurance report:

- "Information covered by Reasonable Assurance" refers to the Identified Sustainability Information identified above that was covered by reasonable assurance;
- "Information covered by Limited Assurance" refers to the Identified Sustainability Information identified above that was covered by limited assurance;
- "Assured Sustainability Information" refers to all Identified Sustainability Information covered by assurance (both reasonable assurance and limited assurance); and
- "Applicable Criteria" refers to the Reporting Criteria relevant to the information covered by assurance as identified above.

Reasonable assurance opinion

In our opinion, the HUL Group's Information covered by Reasonable Assurance in the Business Responsibility and Sustainability Report for the period from 1st April 2025 to 31st March 2026, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of SEBI LODR, Master Circular and the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) and as per the Reporting Boundary as set out in BRSR - Section A: General Disclosures.

Limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the HUL Group's Information covered by Limited Assurance in the Business Responsibility and Sustainability Report (which are not part of the BRSR Core) relating to the BRSR attributes for the period from 1st April 2025 to 31st March 2026, is not prepared, in all material respects, in accordance with the Regulation 34(2)(f) of SEBI LODR, Master Circular of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and as per the Reporting Boundary as set out in BRSR Section A: General Disclosures.

Basis for opinion and conclusion

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (SSAE) 3000, Assurance Engagements on Sustainability Information and SAE 3410, Assurance Engagements on Greenhouse Gas Statements issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

Our firm applies Standard on Quality Control Management (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the BRSR Core and select sustainability disclosures in the BRSR Report and assurance reports thereon). The Company's Integrated Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable and limited assurance on ISI does not cover the other information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the ISI, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the ISI, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

Other matter

The reporting boundary of the ISI in the BRSR attached herewith is based on the sustainability information for entities considered for preparation of consolidated financial statements, other than two partly owned subsidiaries and 10 step-down subsidiaries. In our opinion and according to the information and explanations given to us by the Management, the sustainability information relating to these entities is not qualitatively and quantitatively material for the BRSR.

Our opinion is not modified in respect of this matter.

Intended use or purpose

The ISI and our reasonable and limited assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the Reporting Criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI so that it is free from material misstatement, whether due to fraud or error;

- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria; disclosure of the applicable criteria used for preparation of the ISI in the Integrated Annual Report;
- preparing/fairly stating/properly calculating the ISI in accordance with the Reporting Criteria;
- ensuring the Reporting Criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the Integrated Annual Report;
- ensuring compliance with laws, regulations or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the HUL Group's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable and limited assurance on the Assured Sustainability Information are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent reasonable assurance opinion and limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion and limited assurance conclusion to the Board of Directors of HUL.

Summary of the work we performed as the basis for our opinion/ conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Reasonable assurance opinion

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information that covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information that covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Limited assurance conclusion

Our procedures selected depended on our understanding of the information covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the entity in preparing the information covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for environmental, social and occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the Information covered by limited assurance;
- undertook site visits at 6 plants of HUL Group and Corporate office; we selected these sites based on the relative size of the GHG emissions, water footprint, energy footprint of these locations to the total and unexpected fluctuations in the information covered by limited assurance since the prior period;
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information covered by limited assurance based on the criteria; and
- evaluated the overall presentation of the information covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the Company's occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the Reporting Boundary set out in the section A of BRSR section of the Integrated Annual Report (Scope of Assurance).
- The HUL Group's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance, as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1st April 2025 to 31st March 2026.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No. 101248W/W-100022

Rishabh Kumar
Partner
Membership No: 402877
ICAI UDIN: 26402877QUGBIW8464

Appendix – 1

BRSR Core attributes - Reasonable assurance for FY 2025-26

Sr. No.	BRSR Core indicator	Description of indicator
1	Section C – Principle 1 – E8	Number of days of accounts payable
2	Section C – Principle 1 – E9	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
3	Section C – Principle 3 – E1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
4	Section C – Principle 3 – E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
5	Section C – Principle 5 – E3(b)	Gross wages paid to females as % of wages paid
6	Section C – Principle 5 – E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld
7	Section C – Principle 6 – E1	Details of total energy consumption (in Joules or multiples) and its intensity
8	Section C – Principle 6 – E3	Total volume of water withdrawal by source and water consumption in Kilolitres and its intensity
9	Section C – Principle 6 – E4	Water discharge by destination and level of treatment (in kilolitres)
10	Section C – Principle 6 – E7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity
11	Section C – Principle 6 – E9	Details related to waste generated by category, waste recovered through recycling, re-using or other recovery operations, waste disposed by nature of disposal method and its intensity
12	Section C – Principle 8 – E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
13	Section C – Principle 8 – E5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
14	Section C – Principle 9 – E7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

Appendix – 2

BRSR attributes (not part of BRSR Core) - Limited assurance for FY 2025-26

Sr. No.	BRSR indicator reference ('E' indicates Essential Indicator & 'L' indicates Leadership Indicator)	Description of indicator
1	Section A – 20a	Employees and workers (including differently abled)
2	Section A – 20b	Differently abled Employees and workers
3	Section A – 21	Participation/Inclusion/Representation of women in BoD/ KMP
4	Section A – 22	Turnover rate for permanent employees and workers
5	Section A – 25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
6	Section C – Principle 1 – E1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year
7	Section C – Principle 1 – E6	Details of complaints with regard to conflict of interest
8	Section C – Principle 1 – L1	Awareness programmes conducted for value chain partners on any of the Principles during the financial year
9	Section C - Principle 2 - E2 (b)	What percentage of inputs were sourced sustainably? (For Calendar Year 2025)
10	Section C - Principle 2 – L3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)
11	Section C – Principle 2 – L4	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed
12	Section C – Principle 2 – L5	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
13	Section C – Principle 3 – E1	Details of measures for the well-being of employees and workers
14	Section C – Principle 3 – E2	Details of retirement benefits, for Current Financial Year (excluding amounts deducted and deposited with the authority)
15	Section C – Principle 3 – E5	Return to work and Retention rates of permanent employees and workers that took parental leave
16	Section C – Principle 3 – E7	Membership of employees and worker in association(s) or Unions recognised by the listed entity
17	Section C – Principle 3 – E8	Details of training given to employees and workers
18	Section C – Principle 3 – E9	Details of performance and career development reviews of employees and workers
19	Section C – Principle 3 – E13	Number of Complaints on working conditions & Health safety made by employees and workers
20	Section C – Principle 3 – E14	Assessments for the year (Health and safety practices, Working Conditions)
21	Section C – Principle 3 – L3	Number of employees and workers having suffered high consequence work related injury / ill-health / fatalities, who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
22	Section C – Principle 5 – E1	Number of Employees and workers who have been provided training on human rights issues and policies of the entity
23	Section C – Principle 5 – E2	Details of minimum wages paid to employees and workers
24	Section C – Principle 5 – E3	Details of remuneration/salary/wages on median remuneration
25	Section C – Principle 5 – E6	Number of Complaints on (Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues) made by employees and workers
26	Section C – Principle 5 – E10	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues.
27	Section C – Principle 6 – E6	Details of air emissions (other than GHG emissions) by the entity
28	Section C – Principle 6 – L1	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)
29	Section C – Principle 8 – E2	Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity
30	Section C – Principle 9 – E3	Number of consumer complaints in respect of Data Privacy, Advertising, Cyber-Security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, Others
31	Section C – Principle 9 – E4	Details of instances of product recalls on account of safety issues

Section A: GENERAL DISCLOSURES



At HUL, we are creating a future-ready business driven by agility and purpose. Our approach balances competitive growth with responsible stewardship of the planet and its resources. Sustainability is embedded in how we drive innovation, reduce our environmental and climate footprint, and execute our priorities seamlessly across our operations and partnerships. By aligning our ambitions with responsible practices, we are building a resilient, adaptive model capable of delivering sustained performance and long-term value.

~7,500
Employees

130+
Differently abled Employees and Workers

~17,500
Workers

1,400
Women in manufacturing operations



Niranjan Gupta

Executive Director, Finance & Chief Financial Officer

We are committed to accelerating responsible growth by integrating sustainability into every dimension of our business. Through purposeful innovation and economically viable business models, we aim to deliver enduring value for our stakeholders and foster a more equitable and climate-resilient future. By strengthening responsible business practices and prioritizing low-carbon, resource-efficient operations, we continue to reduce our environmental footprint and advance a more sustainable future.

I. Details of the listed entity

S. No.	Particulars	Response
1	Corporate Identity Number (CIN) of the listed entity	L15140MH1933PLC002030
2	Name of the listed entity	Hindustan Unilever Limited
3	Year of incorporation	1933
4	Registered office address	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai–400099
5	Corporate address	
6	E-mail	levercare.shareholder@unilever.com
7	Telephone	+ 91 (0) 022 – 5043 2790/32516/32754
8	Website	www.hul.co.in
9	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
10	Name of the stock exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11	Paid-up capital	₹235 crores
12	Name and contact details (telephone and email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Radhika Shah – Company Secretary Contact: +91 (0) 022 – 5043 2790/32516/32754 Email: levercare.shareholder@unilever.com
13	Reporting boundary – Are the disclosures under this Report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities that form part of its consolidated financial statements taken together)?	Disclosures under this Report are made on a consolidated basis covering wholly-owned subsidiaries (Refer table V-23. (a) for list of wholly-owned subsidiaries)
14	Name of assessment or assurance provider	M/s B S R & Co. LLP, Chartered Accountants
15	Type of assessment or assurance obtained	Reasonable assurance on BRSR Core parameters and Limited assurance on other parameters. Refer the Independent Practitioners' Reasonable and Limited Assurance Report for list of Identified Sustainability Indicators covered under the assurance.

II. Products/services

II-16. Details of business activities (accounting for 90% of turnover):

S. No.	Description of the main activity	Description of business activity	Entity turnover (%)
1	Manufacturing - FMCG	Soaps, detergents, cosmetics & toiletries, and packaged foods	100.0%

II-17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/service	NIC code	Total turnover contributed (%)
1	Home Care	202302 Detergents	36.9%
2	Beauty & Wellbeing	202306 Shampoos 202307 Cosmetics 962201 Beauty treatment activities	21.7%
3	Personal Care	202301 Soaps 202305 Toothpastes 202304 Deodorants	14.9%
4	Foods	107601 Tea 107602 Coffee 105006 RTD's 103004 Sauces & Jams	23.9%

*NIC code updated as per The National Industrial Classification (NIC) 2025 released by the Ministry of Statistics and Programme Implementation (MoSPI) on 18th November 2025

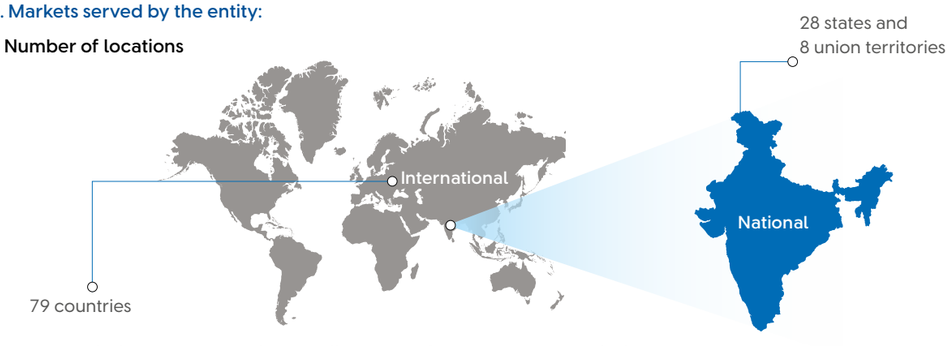
III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	25	13	38
International	-	-	-

III-19. Markets served by the entity:

a. **Number of locations**



We have a pan-India presence and serve all states and union territories in India

Disclaimer:
The map of India should not be used for navigation or legal purposes It is intended as a graphical element to the design layout. It does not warrant the map or its features to be spatially or temporally accurate or fit for a particular use. Hindustan Unilever Limited does not claim the correctness or authenticity of the same.

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

Exports contribute to 2.6% of our total turnover. We enable intercompany and overseas partners with limited manufacturing capacity or India-specific know-how to expand globally. By utilizing our available capacity, we deliver export-oriented and India-customised products, supporting efficient market entry and portfolio growth. Our offerings further serve the Indian diaspora worldwide, tailored to local tastes and regulatory standards.

c. **A brief on the types of customers:**

We have 90 years of presence in the country, and 9 out of 10 Indian households use one or more of our brands. Our brands are present in over 9 million retail outlets spread across the country through a network of 3,500+ distributors, the backbone of our retail reach. We also help our retail partners to grow sustainably. The longstanding relationships with our customers are based on trust and mutual understanding. We continue to work with all our partners including, small family-owned stores to large, organised retail, e-Commerce and now quick -commerce, to serve the ever-evolving needs of our shoppers, in rural as well as urban areas. Our endeavour has always been to ensure that our brands are readily available wherever consumers shop.

IV. Employees

IV-20. Details as of the end of the financial year:

a. **Employees and workers (including differently abled):**

Our efforts to build a more equitable and inclusive workplace have achieved meaningful progress. Women currently represent 44% of our managerial workforce, and we remain committed to strengthening this further. Through focused initiatives such as Samavesh and Ahilya, we actively promote greater participation of women across our factories and salesforce, respectively. Today, we have 1,400 women employed across our manufacturing operations and have successfully onboarded more than 1,500 women into sales roles.

S. No.	Particulars	Total (A)	Male		Female	
			Nos. (B)	% (B/A)	Nos. (C)	% (C/A)
Employees						
1	Permanent (D)	7,191	4,994	69.4%	2,197	30.6%*
2	Other than permanent (E)	308	153	49.7%	155	50.3%
3	**Total employees (D + E)**	**7,499**	**5,147**	**68.6%**	**2,352**	**31.4%**
Workers						
4	Permanent (F)	10,286	9,446	91.8%	840	8.2%
5	Other than permanent (G)	7,204	6,629	92.0%	575	8.0%
6	**Total workers (F + G)**	**17,490**	**16,075**	**91.9%**	**1,415**	**8.1%**

*As of March 2026, we have achieved a gender diversity of 44% at our managerial base



IV-20. Details as of the end of the financial year:

b. Differently abled employees and workers:

We believe in crafting a culture of inclusion, where every voice is cherished and heard. This means creating an inclusive environment, free from barriers that limit people from reaching their true potential. Inclusive policies and practices form the foundation of our approach. Through our Equal Opportunity Policy, we ensure that Persons with Disabilities (PWDs) are treated with fairness and dignity across recruitment, career progression, and everyday workplace participation. We encourage voluntary self-disclosure and provide tailored accommodations to support individual needs.Our sites in Amli, Haridwar, and our R&D Centres in Mumbai and Bengaluru, as well as our Head Office, have been certified for accessibility. Refer to our page for more details on https://www.hul.co.in/sustainability/equity-diversity-and-inclusion/.

S. No.	Particulars	Total (A)	Male		Female	
			Nos. (B)	% (B/A)	Nos. (C)	% (C/A)
Differently abled employees						
1	Permanent (D)	33	24	72.7%	9	27.3%
2	Other than permanent (E)	1	-	-	1	100.0%
3	**Total differently-abled employees (D + E)**	**34**	**24**	**70.6%**	**10**	**29.4%**
Differently abled Workers						
4	Permanent (F)	98	87	88.8%	11	11.2%
5	Other than permanent (G)	2	2	100.0%	-	-
6	**Total differently-abled workers (F + G)**	**100**	**89**	**89.0%**	**11**	**11.0%**

IV-21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of females	
		No (B)	% (B/A)
Board of Directors (BoD)	9	3	33.3%
Key Management Personnel (KMP)*	3	2	66.7%

Above table represents HUL's Board of Directors and Key Management Personnel

*Two KMPs i.e. Managing Director & Chief Executive Officer and Executive Director – Finance & Chief Financial Officer, are on our Board of Directors

IV-22. Turnover rate for permanent employees and workers

HUL, widely regarded as a "leadership factory," has a long-standing reputation for attracting, developing and nurturing best-in-class talent across the industry. Recognised consistently as one of India's most preferred workplaces, we continue to be ranked the No. 1 Employer of Choice across sectors, based on the InsideIIM brand perception study conducted at target B-schools in 2025.

Particulars	FY 2025-26 Turnover rate (%)			FY 2024-25 Turnover rate (%)			FY 2023-24 Turnover rate (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	16.1%	24.1%	**18.4%***	17.8%	21.8%	**18.9%**	15.9%	21.6%	**17.4%**
Permanent workers	5.5%	6.3%	**5.6%****	2.9%	2.6%	**2.8%**	6.0%	13.1%	**6.3%**

Turnover rate includes voluntary and involuntary attrition

*Voluntary: 12.3%; Involuntary: 6.2%

**Voluntary: 0.7%; Involuntary: 4.9%

No. 1 Employer of Choice

across sectors, based on a brand perception study by InsideIIM at target B-Schools in 2025

V. Holding, subsidiary, and associate companies (including joint ventures)

V-23. (a) Names of holding, subsidiary, associate companies, and joint ventures

S. No.	Name	Type of holding/subsidiary/associate/joint venture	% of shares held by the listed entity	Does the entity in column A, participate in the business responsibility initiatives of the listed entity
1	Unilever PLC	Holding	-	No
2	Unilever Group Limited	Holding	-	No
3	Unilever Overseas Holdings AG	Holding	-	No
4	Unilever UK&CN Holdings Limited	Holding	-	No
5	Unilever South India Estates Limited	Holding	-	No
6	Unilever Assam Estates Limited	Holding	-	No
7	Unilever Overseas Holdings B V	Holding	-	No
8	Unilever India Exports Limited	Wholly-owned subsidiary	100.0%	Yes
9	Lakme Lever Private Limited	Wholly-owned subsidiary	100.0%	Yes
10	Unilever Nepal Limited	Subsidiary	80.0%	No
11	Daverashola Estates Private Limited	Wholly-owned subsidiary	100.0%	Yes
12	Levers Associated Trust Limited	Wholly-owned subsidiary	100.0%	Yes
13	Levindra Trust Limited	Wholly-owned subsidiary	100.0%	Yes
14	Hindlever Trust Limited	Wholly-owned subsidiary	100.0%	Yes
15	Hindustan Unilever Foundation	Wholly-owned subsidiary	76.0%*	Yes
16	Unilever India Limited	Wholly-owned subsidiary	100.0%	Yes
17	Zywie Ventures Private Limited	Wholly-owned subsidiary	100.0%#	Yes
18	Zenherb Labs Private Limited	Step down subsidiary (Wholly-owned subsidiary of Zywie Ventures Private Limited)	100.0%	Yes
19	Uprising Science Private Limited	Subsidiary	90.5%**	No
20	Minimalist Foundation	Subsidiary of Uprising Science Private Limited	99.0%	No
21	Minimalist Pte Ltd	Wholly-Owned Subsidiary of Uprising Science Private Limited	100.0%	No
22	PT Minimalist Science Indonesia	Subsidiary of Minimalist Pte Limited	99.9%	No
23	Minimalist Vietnam Company Limited	Wholly-Owned Subsidiary of Minimalist Pte Limited	100.0%	No
24	Minimalist Science Sendirian Berhad	Wholly-Owned Subsidiary of Minimalist Pte Limited	100.0%	No
25	Minimalist Science Ltd	Wholly-Owned Subsidiary of Minimalist Pte Limited	100.0%	No
26	Minimalist Science Inc	Wholly-Owned Subsidiary of Minimalist Pte Limited	100.0%	No
27	Minimalist Science Trading LLC	Wholly-Owned Subsidiary of Minimalist Pte Limited	100.0%	No
28	Minimalist Science Pty Ltd	Wholly-Owned Subsidiary of Minimalist Pte Limited	100.0%	No
29	Minimalist Importation and Trade of Cosmetics LTDA	Wholly-Owned Subsidiary of Minimalist Pte Limited	100.0%	No

*24% shareholding of Hindustan Unilever Foundation is held by Unilever India Exports Limited

** Uprising Science Pvt Limited (USPL) and its subsidiaries have become subsidiaries of the Company w.e.f. 21st April, 2025, pursuant to acquisition of 90.5% stake by the Company in USPL

#On 12th February 2026, the Board of Directors approved the acquisition of the remaining 49% stake in Zywie Ventures Private Limited (Zywie). Following this transaction, Zywie and its wholly owned subsidiary, Zenherb Labs Private Limited, have become wholly owned subsidiaries of the Company

The Ice-cream business of the Company was demerged into Kwality Wall's India Limited (KWIL) by way of a scheme of arrangement between the Company, KWIL and their respective shareholders, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its orders dated 30th October 2025 and 6th November, 2025. KWIL has ceased to be a subsidiary of the Company, upon the scheme coming into effect on 1st December, 2025

VI. CSR details

VI-24. (i). Is CSR applicable as per Section 135 of the Companies Act, 2013 (Yes/No)?

Yes, CSR provisions are applicable as per Section 135 of the Companies Act, 2013. A belief that sustainable business drives superior performance lies at the heart of our business strategy. We have been undertaking CSR activities before it was made a regulation. We have a dedicated CSR Policy focussed on the key strategic sustainability pillars of Climate, Nature, Plastics and Livelihoods, and lays down the approach towards community development in water conservation, health and hygiene, skill development, education, social advancement, gender equality, empowerment of women, ensuring environmental sustainability and rural development projects. The CSR Policy, as approved by the Board of Directors, is available on our website at: https://www.hul.co.in/investors/corporate-governance/corporate-social-responsibility/.

VI-24. (ii) Turnover: ₹63,493 crores*

VI-24. (iii) Net worth: ₹49,223 crores#

*Turnover excludes Unilever Nepal and Uprising Science Private Limited

#Net worth is for HUL Standalone



Business Responsibility and Sustainability Report

Section A - General Disclosures

VII. Transparency and disclosure compliance

VII-25. Complaints/grievances on any of the principles (one to nine) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint was received	Grievance redressal mechanism in place? (If yes, provide web-link for the grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at the close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at the close of the year	Remarks
Communities	Yes https://app.convercent.com/en-us/LandingPage/99b958aa-55a1-e611-80d3-000d3ab1117e and manual registers at factories	-	-	-	1	-	-
Investors (other than shareholders)		Not applicable, as we do not have any investors other than the shareholders (e.g., preference shareholders or debenture holders)					
Shareholders	Yes https://www.hul.co.in/files/investor-grievance-redressal-policy-new.pdf	283	-	-	227	-	-
Employees and workers	Yes https://app.convercent.com/en-us/LandingPage/99b958aa-55a1-e611-80d3-000d3ab1117e and manual registers at factories	79	10	-	94	6	-
Customers*	Yes https://www.hul.co.in/contact/	3,469	116	-	3,386	116	-
Value chain partners*	Yes https://app.convercent.com/en-us/LandingPage/99b958aa-55a1-e611-80d3-000d3ab1117e	3	-	-	-	-	-

*Customers include distributors; Value chain partners include vendors/suppliers

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, the rationale for identifying the same, and the approach to adapting or mitigating the risk along-with its financial implications, as per the following format.

In today's uncertain and ever-changing world, having a formal process to identify material sustainability issues is crucial. This process helps us focus on what matters most to our business and stakeholders. A sustainability issue is considered material if it meets two conditions: first, it poses a principal risk or is part of a principal risk that could impact our business or performance; second, it holds importance for our key stakeholders, including our employees, consumers, customers (retailers), suppliers, business partners, planet, and society (citizens, NGOs, governments).HUL updates its material topics every two years to stay aligned with changes in Global and Indian context. This year, HUL has refreshed its assessment to identify additions and revisions to the material topics, aligning with ESRS and parent entity (Unilever PLC). Below is the re-prioritised list of top sustainability issues across our operations and value chain.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Environment		
1	Resource use and Circularity	Risk	Waste management, Resource use and Circularity is a material topic for HUL. While plastic ensures product durability and affordability, its improper disposal leads to environmental and social consequences.	We aim to transform plastic use by treating waste as a valuable resource and advocating for a circular economy. Extended Producer Responsibility (EPR) applies to HUL, and we are fully compliant with EPR rules, aligning our credit purchase plan with guidelines from the Central Pollution Control Board (CPCB). Starting financial year 2023-24, we registered on the CPCB portal for EPR Credit exchange, ensuring timely submissions of our plastic footprint and credits. We drive comprehensive waste management programs through partnerships with companies, governments and NGOs for collection, segregation, and processing, promoting consumer behaviour change. We are innovating alternative packaging solutions to reduce virgin plastic use and maximise recycled plastic.	Increased cost of developing sustainable packaging alternatives and risk of fines and penalties associated with non-compliance with statutory EPR regulations. In the long run, initiatives and innovation have the potential to yield positive financial outcomes in the form of reduction in the amount of virgin plastic used, use of recycled plastic and alternative packaging considering the evolving regulatory landscape.
2	Biodiversity and Ecosystem Health	Risk	HUL's operations and supply chain depend heavily on natural resources, making biodiversity loss, deforestation, and land use changes as a material risk. The company sources key agricultural and non-agricultural commodities, which, if not managed sustainably, can contribute to ecosystem degradation, impact biodiversity, and attract regulatory and reputational risks.	We are committed to restoring the health of our planet, in our supply chain and beyond. The Unilever Sustainable Agriculture Principle (SAP) and the Unilever Regenerative Agriculture Principles (RAPs) also provide the basis for our sustainable sourcing programme. In this program, we focus on 12 key crops and agricultural commodities, prioritising their importance to our business and brands. Certification is a vital tool for driving positive change in agricultural supply chains. As India's largest tea business and a founding member of trustea, we collaborate with the Indian tea industry on sustainability efforts.	Biodiversity loss and ecosystem degradation may pose financial risks for HUL. Regulatory and compliance costs may rise due to stricter regulations on land use and biodiversity harm. Supply chain risks include increased raw material costs from climate change impacts. Operational risks involve non-compliance affecting business expansion. Market risks arise from failing to meet sustainability goals, leading to competitive disadvantages.
3	Climate Change	Risk	Climate Change is a material risk to us, which has the potential to impact both environment and our business in the short, medium, and long term, given our extensive manufacturing operations, global supply chains, and reliance on climate-sensitive raw materials. Our activities contribute to greenhouse gas (GHG) emissions across value chain, from raw material sourcing and logistics to product usage and disposal. Additionally, extreme weather events such as floods, droughts, and heatwaves impact agricultural yields, disrupt supply chains, and alter consumer purchasing patterns. Regulatory pressures related to carbon emissions, and energy transition further necessitate proactive adaptation strategies.	We are committed to addressing climate change through renewable energy investments, low-carbon supply chain initiatives, and sustainable product innovation. As a result, energy consumption per tonne of production has decreased by 49% since 2008. We have expanded our renewable energy footprint with additional solar plants and wind energy investments. To reduce emissions from our largest raw material sources, HUL has successfully launched several reformulated, lower emission products in our Home Care and Personal Care portfolios which form the bulk of our emissions and also laying the foundation to scale these in the future.	Programs to mitigate risk emanating from climate change can lead to incremental costs in the short to medium term, which can be partly compensated by increased efficiency in the long-term. Importantly, these programs would strengthen business resilience and protect long term value.

Business Responsibility and Sustainability Report

Section A - General Disclosures

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water Security and Management	Risk	The 2030 Water Resources Group has estimated that India will have only half the water it needs by 2030 for farming, household and industrial use. Rising water scarcity could interrupt our production schedules, affecting our operations and at the same time impact the demand for products that require excessive water during consumer use or decreasing sales because of reduced product efficacy due to water shortages. Uncertainty in the timing and severity of summer, winter, and monsoon may also impact the business adversely.	We have taken steps to reduce and conserve water across our manufacturing operations. We have delivered a 58% reduction in water usage (cubic metre per tonne of production) in our own manufacturing operations in financial year 2025-26 as compared to the 2008 baseline. We could achieve this by focusing on reducing freshwater abstraction, implementing captive rainwater harvesting, and maximising the use of RO plants. Since its inception in 2010, the Hindustan Unilever Foundation (HUF) has enabled the creation of over 4.5 trillion litres of water potential*, enough to meet India's drinking water needs for nearly three years. This achievement underscores HUF's significant impact on water conservation and community resource management.	Water scarcity can have an adverse impact on our operations, agricultural sourcing and can potentially reduce demand for our products that require water during use. Measures to reduce and conserve water would optimise resource requirement, not just in our operations, but also in the wider communities. This would secure water needs and create enabling environment for future demand of our products.
5	Pollution	Risk	Pollution from industrial activities, logistics, and waste discharge poses significant environmental and social risks for us. Factory emissions, improper waste handling, and pollutants released during production or transportation can degrade air quality, contaminate water bodies, and harm soil health. This pollution not only disrupts ecosystems and endangers biodiversity but also impacts human health, particularly in communities near our operations and supply chain hubs.	We are continually developing new methods to eliminate the use of hazardous chemicals in cleaning and disinfection processes by upgrading our hardware with the latest technologies. We have successfully achieved zero non-hazardous waste to landfill status across all our factories by maximising the reuse and recycling of non hazardous waste in environmentally friendly ways. In the absence of recycling infrastructure, we recover energy from waste, optimising waste flows and enhancing our circular economy approach. This improves factory operations and reduces environmental impact. All our factories are equipped with pre-processing facilities, such as waste segregation and source reduction, to enhance recyclability. We maximise recycling and reuse treated wastewater on-site, reducing freshwater intake. As of 31st March, 2026, 23 out of 25 factories achieve Zero Liquid Discharge, recycling 100% of wastewater for uses like cooling, boiler feed, and gardening. Additionally, our factories are equipped with efficient air pollution control devices installed at the stacks to minimise the risk of air pollution. Furthermore, we monitor air, water and soil pollutants at a minimum bi-annually across our sites to ensure we can promptly address any risks.	Environmental pollution caused by operations or supply chain activities can harm our reputation as a responsible brand. Regulatory penalties and legal challenges arising from pollution can increase operational costs and disrupt business activities. Compliance with environmental regulations is critical, and violations could lead to fines, lawsuits, or even restrictions on production.
			Social		
6	Diversity, Equity, and Inclusion	Opportunity	We believe Diversity, Equity Inclusion (DEI) is a business imperative that drives innovation, enhances employee engagement, and strengthens market relevance. With evolving workforce demographics, DEI allows us to unlock untapped talent pools, attract and retain top talent, and reflect the diverse consumers and communities we serve. DEI also presents an opportunity to strengthen brand reputation, ensure fairness in our practices, and build trust among employees, customers, and stakeholders.	Our approach to Diversity, Equity and Inclusion is grounded in strong governance, continuous capability building, and measurable outcomes. Diversity, equity, and inclusion are core elements of our culture and are embedded across our employee life cycle. We have been investing in the capability building of our business leaders and HR practitioners to support equity advocacy, diversity awareness, and psychological safety in their teams. Externally, we stay attuned to evolving regulations and societal expectations by engaging with industry experts and benchmarking our practices. We are committed to creating a culture where everyone can thrive and contribute to our collective growth.	Diversity, Equity, and Inclusion are business enablers that enhance performance, fuel innovation, and foster a more balanced and inclusive work culture. By embedding DEI into our core, we drive sustainable growth, and contribute to a fairer, more socially inclusive world.
7	Talent Retention	Risk	Talent retention is a vital risk for us, impacting efficiency, innovation, and competitiveness. By focusing on employee engagement, skill development, and a supportive culture, we boost employee satisfaction and loyalty, reduce recruitment costs and ensuring business continuity. Our talent strategy helps HUL maintain a high-performing workforce adaptable to market changes, positioning it as an employer of choice and strengthening its competitive edge.	HUL emphasises talent attraction and retention, leveraging brand equity to draw top talent. Digital campaigns and capability-building initiatives enhance our appeal as an employer of choice. Robust Talent and Reward Management processes, succession planning, proactive market mapping and progressive policies ensure we nurture a high-performing workforce, and secure our reputation as a forward-thinking organisation.	Our long-term success relies on attracting and retaining diverse talent, especially in competitive markets. The evolving nature of work poses risks to productivity and operations. Effective talent management is crucial, to maintain engagement, productivity, and collaboration.
8	Human Rights, Fair Work, and Responsible Sourcing, across Value Chain	Risk	Maintaining human rights and fair working practices throughout our operations and value chain is crucial for upholding ethical business standards, regulatory compliance, and the well being of the workforce. Addressing challenges such as workplace health and safety, discrimination, and fair wages is vital for protecting worker rights, preventing exploitation, and fostering workplace equity. Additionally, investing in training programs and capability-building initiatives for workers and suppliers enhances long-term workforce development and business resilience.	We are committed to upholding and promoting human rights across our operations and interactions with business partners, aligning with the United Nations Global Compact. We have identified and prioritised eight human rights issues: discrimination, fair wages, forced labour, freedom of association, harassment, health and safety, land rights, and working hours. Our Human Rights Policy Statement outlines our principles, supported by a comprehensive framework guiding expected behaviors from employees and partners. Our Responsible Partner Policy (RPP) sets supplier requirements, embodying our commitment to responsible, transparent, and sustainable practices. We work with suppliers on continuous improvement, verifying RPP compliance through self-declarations, online assessments, and third-party audits in high-risk areas, reinforcing our dedication to ethical supply chain practices. Additionally, we are committed to ensuring that suppliers representing 50% of our procurement spend to sign a living wage promise by 2026.	Potential human rights violations and non-compliance can cause damage to corporate reputation and have financial repercussions.
			Other Material Responsible Business Conduct Topic(s)		
9	Business Ethics and Conduct	Opportunity	Our brands and reputation are invaluable assets, and how we operate, contribute to society, and engage with the world around is always under scrutiny. Acting ethically is essential to protect our reputation and brands.	Our Business Integrity framework ensures that how we do business is fully aligned with our values and applicable laws and regulations of the country. Our Code of Business Principles (CoBP) and Code Policies govern the behaviour of employees, suppliers, distributors and other third parties, who work with us. Processes for identifying and resolving breaches of Code and Code Policies are clearly defined and regularly communicated throughout the Company. We, from the very inception, are known to conduct our business with integrity and highest level of governance, which form the bedrock of our operations.	We are committed to doing business with integrity and play a positive role in building relationships with customers, suppliers and other third parties. Good governance and ethics not only help increase trust among consumers, investors, and other stakeholders, but also help avoid fines, penalties, and other legal implications.

*Assured by an external independent firm

For a complete materiality matrix, please refer to our website https://www.hul.co.in/sustainability/sustainability-reporting-centre/materiality-assessment/

Section B: MANAGEMENT AND PROCESS DISCLOSURES



At HUL, sustainability is operationalised through structured governance, clearly defined responsibilities, and robust management systems. Our ESG priorities are embedded into business planning, risk management, and performance tracking, ensuring disciplined execution across the organisation. Strong oversight mechanisms and cross-functional alignment enable us to monitor progress, drive accountability, and continuously strengthen our processes, translating our commitments into measurable outcomes.

Independent Chair
of CSR-ESG Committee at Board level

100%
Independent Directors on CSR-ESG Committee

CoBP
aligning with UNGC principles and ILO guidelines

ESG Policy
approved by the Board



BP Biddappa

Executive Director and Chief People, Transformation and Sustainability Officer

Upholding high corporate standards is fundamental to how we operate, innovate and grow. Through principled leadership, responsible practices and a deep sense of stewardship, we aim to positively influence society, protect our environment and build a future rooted in shared prosperity. We continue to advance responsible business through strengthened climate action, lower emissions and expanded circularity efforts. At the same time, we continue to foster a culture where every employee could play an active role in advancing our sustainability vision.

POLICY AND MANAGEMENT PROCESSES

National Guidelines on Responsible Business Conduct Principles

Principle-1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Principle-2 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Principle-3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle-4 Businesses should respect the interests of and be responsive to all its stakeholders.

Principle-5 Businesses should respect and promote human rights.

Principle-6 Businesses should respect and make efforts to protect and restore the environment.

Principle-7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle-8 Businesses should promote inclusive growth and equitable development.

Principle-9 Businesses should engage with and provide value to their consumers in a responsible manner.

Business Responsibility and Sustainability Report

Section B - Management and Process Disclosures

Disclosure questions		P1 Ethics & integrity	P2 Sustainable products	P3 Employee well being	P4 Stakeholders	P5 Human rights	P6 Environment	P7 Regulatory requirement	P8 Inclusive growth	P9 Consumer and IT
1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, we have an ESG Policy, approved by our CSR-ESG Committee, which covers all National Guidelines on Responsible Business Conduct ('NGRBC') principles. In addition to the ESG Policy*, we have various other policies relevant to NGRBC principles.								
1. b.	Has the policy been approved by the Board? (Yes/No)	Yes								
1. c.	Web Link of the Policies, if available	The policies can be accessed via the link https://www.hul.co.in/investors/corporate-governance/ and some internal policies applicable to employees are available on our intranet.								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our Code of Business Principles (CoBP) and Responsible Partner Policy (RPP) extend to value chain partners.								
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity	Our CoBP conforms to UNGC guidelines and ILO Principles	Farm Sustainability Assessment, Rainforest Alliance, TrustTea, Forest Stewardship Council, Roundtable on Sustainable Palm Oil, Round Table for Responsible Soya, FSSC 22000	Unilever Occupational Health & Safety Framework based on the OHSAS Safety Management system	Unilever Environmental Care Framework based on ISO 14001 standards	Our CoBP conforms to UNGC guidelines and ILO principles	Unilever Environmental Care Framework standards based on ISO 14001 standards	Tax Transparency policy is based on OECD principles	CSR disclosures pursuant to Section 135 of the Companies Act, 2013	Cyber Security Standards are aligned to the NIST-CSF Advertising Standards Council of India (ASCI) – Code on Fair Advertising to Consumers. (We are a founder member of ASCI)
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	We have established Environmental, Social, and Governance (ESG) Goals as part of our Sustainability Strategy. Our ambitious agenda addresses critical issues that matter deeply to our consumers and stakeholders, including climate action, protecting and regenerating nature, managing plastics, and improving livelihoods. → The ESG Goals form a part of the Integrated Annual Report.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We constantly monitor the performance towards the goals and take adequate actions wherever required. We have a robust governance mechanism to monitor the progress of our goals. The Sustainability leadership team, chaired by the Chief People, Transformation and Sustainability Officer, reports the progress to the Chief Executive Officer & Managing Director, and Management Committee quarterly. Our CSR-ESG Committee, chaired by an Independent Director and comprising of Independent Directors, assists the Board in overseeing the vision and focus on our strategy relating to ESG as well as monitoring the progress against the stated vision and reviewing the policies and practices, initiatives and goals about ESG, ensuring that they remain effective. → For details, refer to the ESG highlights section of the Integrated Annual Report.								

*The other policies relevant to respective NGRBC Principles are listed below

P1: Code of Business Principles (CoBP), Policy on Conflict of Interest, Policy on Prevention of Insider Trading (Share Dealing Code), Anti-corruption and Anti-bribery Policy, Board Familiarisation Programme, Corporate Governance Code, Policy on Related Party Transactions, Whistle Blower Policy, Policy for Determination of Materiality of Events, Code of Conduct for Board and Members of Senior Management

P2: Responsible Partner Policy (RPP), Business Partner Code, Quality Policy, Sustainable Agriculture Principle (SAP)

P3: CoBP, Safety & Health Policy, Equal Opportunity Policy, Disability Accommodation Policy, Parental Leave Policy, Prevention of Sexual Harassment Policy (POSH), Affirmative Action Policy, Education Assistance Policy, Reward Policy, Gender Transition Policy, Career Break Policy, Location flexibility and Split Family Arrangement, Travel Policy for New Parents, Foster Kinship Caregiver Policy, Retirement Policy

P4: CoBP, CSR Policy, Corporate Governance Code

P5: CoBP, Prevention of Sexual Harassment Policy (POSH), Policy to Support Survivors of Abuse, Whistle Blower Policy, Board Diversity Policy

P6: Environment, Health & Safety Policy, CoBP

P7: CoBP, Anti-trust and Fair Competition (as part of CoBP)

P8: Supplier Diversity & Inclusion Programme, CoBP, CSR Policy

P9: Cyber Security Policy, Data Privacy Policy, Quality Policy

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

I am pleased to share our Business Responsibility and Sustainability Report (BRSR) for FY 2025–26.

At Hindustan Unilever, our strategy is anchored in the belief that growth and responsibility must go hand in hand. In an increasingly complex world, where we face economic, environmental and social challenges, sustainability continues to be our focus. Today, more than ever, progress on sustainability is inseparable from business performance, and we are committed to leading with conviction. We continue to focus on four pillars where we believe we can make the most meaningful impact: Climate, Nature, Plastics, and Livelihoods.

Over the years, we have made strong progress against our ESG goals. In our manufacturing operations, we have reduced CO_2 emissions by 99% (per tonne of production), water usage by 58% (cubic metre per tonne of production), and total waste generated by 53% (per tonne of production) in FY 2025–26 compared with our 2008 baseline.

Decarbonisation continues to be a priority and an opportunity for us to build business resilience. Across our operations, we are transitioning away from fossil fuels to renewable energy. All manufacturing sites are coal-free, with 100% renewable electricity. Leveraging science and innovation, we are redesigning and reformulating our products to reduce emissions without compromising performance and affordability. One example is low-GHG soda ash produced via a carbon capture and utilisation route in collaboration with Tuticorin Alkali Chemicals and Fertilisers Limited (TFL), which is used in our laundry products.

We are driving impact beyond our value chain through industry action, as a founding member of RECEIC (G20, Government of India initiative), accelerating the shift in chemicals from fossil-based to bio-based and renewable ingredients.

On plastics, we have made good progress. We are committed to tackling plastic waste by looking at new ways to reduce, reuse, and recycle our packaging. Beyond our own value chain, Project Circular Bharat (PCB) is our endeavour to accelerate circularity in India by creating end-to-end, financially viable recycling models. This program includes driving behaviour change among citizens, social inclusion of waste workers, and promoting recycling infrastructure at scale in partnership through material recovery facilities. The programme has scaled across more than 10 cities with over 25 partners, including central and state governments, corporates, recyclers, NGOs, and startups. We have also partnered with NITI Aayog's Atal Innovation Mission, and NSRCEL IIM-Bangalore to accelerate 50 circular economy startups over the next 3 years.

We are also working across our value chain to protect and restore natural resources, with a focus on regenerative agriculture practices and deforestation-free sourcing across our key crops. We have 97% deforestation-free supply chain in palm oil, paper and board, tea, soy and cocoa.

Water is core to our business and through active water stewardship programs in our factories we have reduced water consumption significantly. Our Chindwara and Hosur sites have earned the prestigious Alliance for Water Stewardship Platinum certification that benefits both, our operations and local communities. Beyond our operations, we continue to help secure India's water future, strengthen water conservation, and enhance water-dependent livelihoods through the Hindustan Unilever Foundation. Since 2010, we have enabled a cumulative water conservation potential of over 4.5 trillion litres through partnerships and community-led programmes.

Our social impact programmes continue to empower communities. Project Shakti, launched more than two decades ago, remains a powerful platform for women's empowerment in rural India. Prabhat, our sustainable community development initiative, has improved livelihoods, health, and nutrition while strengthening environmental stewardship around our factories and depot sites. Over the last 12 years, Prabhat has positively impacted more than 120 lakh people across 12 states and 2 union territories. SAFAL (Skills Academy for Advancement of Livelihoods) has benefited 3.2 lakh young people in 21 states, a significant milestone.

As India rapidly urbanises, we see a growing need for better hygiene & sanitation solutions. Suvidha, our pioneering social innovation model for urban hygiene and sanitation, has evolved into a city-wide, climate-resilient WASH solution serving over 6 lakh people across 24 centres in Mumbai. What began in 2016 with one centre in a Mumbai slum is today a globally recognised model, supported by the Government, HSBC India, and JSW Foundation, and acknowledged by institutions such as the World Economic Forum. To enable national replication, we have signed an MoU with the Ministry of Housing & Urban Affairs and set up a Centre of Excellence to provide technical support to cities across India.

At HUL, sustainability is not a standalone initiative; it is how we do business. It fuels innovation, strengthens trust, reduces costs, and creates long-term value for all our stakeholders.

We have come a long way, but the journey ahead demands bold, decisive, and inclusive leadership. Together, with partners across the value chain, communities, and all of you, we are confident of shaping a future that is responsible, resilient, and full of possibility.

Priya Nair

Chief Executive Officer and Managing Director



8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)

Our Chief Executive Office & Managing Director is responsible for the implementation and oversight of our Business Responsibility & Sustainability policies. Our CSR-ESG Committee, chaired by an Independent Director and comprising of Independent Directors, assists the Board in overseeing the vision and focus on our strategy relating to ESG as well as monitoring the progress against the stated vision and reviewing the policies and practices, initiatives and goals about ESG, ensuring that they remain effective.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

The erstwhile ESG Committee of the Company was integrated with the CSR Committee of the Board on 24th October 2025 and was named the CSR-ESG Committee of the Board. The reconstituted CSR–ESG Committee is entrusted with oversight of sustainability-related matters and is composed of three Independent Directors.

Sr. no.	Name of the Director	DIN	Designation	Role
1	Tarun Bajaj	02026219	Independent Director	Chairperson
2	Neelam Dhawan	00871445	Independent Director	Member
3	Ranjay Gulati	03627064	Independent Director	Member

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee

Subject for review	Indicate whether the review was undertaken by the Director/committee of the Board/any other committee									Frequency (annually/half-yearly/quarterly/ other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All NGRBC related policies are reviewed by CSR-ESG Committee. Additionally, Audit Committee reviews the Code of Business Principles									CSR-ESG Committee – Half yearly basis Audit Committee – Quarterly basis (for CoBP)								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances is done by the Audit Committee									Quarterly basis								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	We have a robust functional review mechanism complemented by an independent internal audit process that covers the working of all key policies. The internal audits are conducted by various external independent firms during the year. In addition to the above, relevant third-party assessments are conducted across business units periodically.								

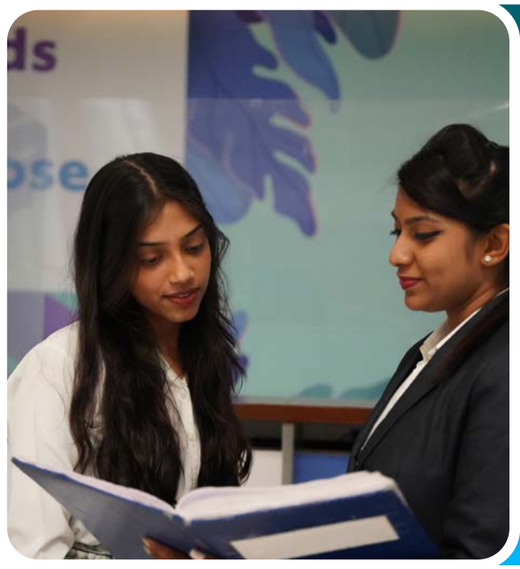
12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason									



Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.



At HUL, business integrity is non-negotiable and central to how we operate and deliver growth. Conducting business with integrity and respect for the people, organisations, and environments we touch remains at the heart of our corporate responsibility. We expect every employee to act as an ambassador of our values, with our Code of Business Principles and Code Policies setting clear standards for ethical conduct.

Our Business Integrity framework is built on Prevention, Detection, and Response—ensuring robust controls, enabling people to speak up, and driving decisive action where required. Through disciplined execution and shared accountability, we build a strong culture of integrity that reinforces stakeholder trust.

Nil

Bribery/corruption charges against our BoD/KMPs/ employees/workers by law enforcement agency

Nil

Corruption/ conflicts of interest complaints against the Director/KMPs

Nil

Material fines/penalties/ punishments as per regulation 30 of SEBI LODR

99.5%

Value chain partners covered by the awareness programs



Vivek Mittal

Executive Director, Legal and Corporate Affairs

"Sustainable growth is rooted in integrity. Our Code of Business Principles sets the foundation for consistent and ethical conduct across the organisation. Through robust governance, regular training and a culture anchored in trust and open communication, we ensure that every individual understands their responsibility to uphold our values and contribute to an ethical and responsible business environment."

Essential indicators

EI-1. Percentage covered by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	2	Update on ESG goals, Human Rights, Health and Safety, Customer Development, Consumer and Market Insights, Research & Development	100.0%
Key Managerial Personnel	2		100.0%
Employees other than BoD and KMPs**	1*	Introduction to Sustainability, ESG goals, Human Rights, Health and Safety, and Skill Upgradation	87.3%
Workers**	1*		91.7%

Above table represents HUL's Board of Directors and Key Managerial Personnel

*In addition to the comprehensive training module on the above topics, employee capability building during the year was addressed through a structured, enterprise-wide approach to skills and leadership development. These learning interventions were aligned to business priorities and designed to support employee performance & development

**Employees and workers include both permanent and other than permanent/contractual (including part time)

EI-2. Details of fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

During FY 2025-26, there were no material fines/penalties/ punishments/awards/compounding fees/settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs.

100%

BoD and KMP covered by ESG awareness programme

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

EI-4. Does the entity have an Anti-Corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a web link to the Policy.

Yes, one of the five pillars of our code policy focuses on countering corruption. Under this pillar, various policies address bribery, money laundering, gifts and hospitality, conflicts of interest, and more. Our commitment to doing business with integrity requires consistently high standards. We have built a strong reputation for being an ethical, trustworthy company. We are responsible for protecting that reputation by conducting our business with integrity as we interact with business partners, consumers, and public authorities. Dealings with public officials are particularly high risk; even the appearance of illegal conduct could cause significant damage to our reputation. Accordingly, our zero-tolerance approach towards bribery and

corruption applies to all our operations and prohibits any kind of bribery. All these policies can be referred at https://www.hul.co.in/sustainability/responsible-business/business-integrity/.

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

During FY 2025-26, there were no charges of bribery/corruption by any law enforcement agency against our Directors/KMPs/employees/workers.

Category	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

EI-6. Details of complaints with regard to conflict of interest:

During FY 2025-26, there were no complaints concerning conflicts of interest against the Directors and KMPs.

Category	FY 2025-26	Remarks	FY 2024-25	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of conflict of interest of the KMPs	-	-	-	-

EI-7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as we do not have any instances of corruption/conflicts of interest against Directors and KMPs.

EI-8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Parameter	FY 2025-26	FY 2024-25
Number of days of accounts payables	103 days	84 days

EI-9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a. Purchases from trading houses as % of total purchases	26.2%	23.0%
	b. Number of trading houses where purchases are made from	285	332
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	48.2%	42.5%
Concentration of sales	a. Sales to dealers/distributors as % of total sales	63.8%	66.9%
	b. Number of dealers/distributors to whom sales are made	4,434	4,373
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	5.0%	5.3%
Share of RPTs* in	a. Purchases (Purchases with related parties/Total purchases)	9.9%	10.6%
	b. Sales (Sales to related parties/Total sales)	0.9%	1.0%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	56.6%	66.8%
	d. Investments (Investments in related parties/Total investments made)	52.2%	21.4%

*Related party transactions are as per the standalone financial statement of HUL

Leadership indicators

LI-1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Our Responsible Partner Policy (RPP) sets out the requirements that all our suppliers must comply to do business with us. Our RPP and its Fundamental Principles embody our commitment to responsible, transparent, and sustainable business.

Each fundamental principle of the RPP guides what HUL expects from its responsible and sustainable suppliers. We are committed to working with our suppliers on this journey of continuous improvement.

We have also verified alignment to and implementation of the RPP's mandatory requirements using supplier self-declarations, online assessments and independent verification, including third-party audits for designated high-risk countries and supplier types.

S.No.	Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	One programme (total of 5,241 vendors were trained through digital medium)	• Legal Compliance & Countering Corruption • Safeguarding Information & Property • Sourcing and Manufacturing Products • Freely Agreed Terms of Employment • Free from Discrimination • Free from Harassment • Work is Voluntary • Appropriate Age • Fair Wages • Reasonable Working Hours • Freedom of Association • Health & Safety • Access to Grievance Mechanisms & Remedies • Land Rights • Protect and Regenerate Nature • Climate Action • Waste-free World	99.5%

LI-2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, we have adopted the 'Code of Conduct' for the Board of Directors, which sets clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. We receive an annual declaration and changes, if any, from time to time from our Board of Directors and Senior Management on the Code of Conduct Policy. The Policy is available on our website and can be viewed at https://www.hul.co.in/investors/corporate-governance/.

5,241

Vendors trained through Digital medium



PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



Innovation is a key enabler of sustainable growth and competitive advantage. It is shaped by how people live, what they value, and the experiences they expect from our brands. As these evolve, we are rethinking innovation while consistently raising product superiority to better meet evolving customer needs and strengthen stakeholder confidence.

Our focus is on advancing low-carbon formulations, improving resource efficiency, and enhancing sustainability without compromising affordability or quality. Leveraging digital capabilities, data insights, and our global R&D network, we are accelerating solutions that meet consumer needs. Through disciplined innovation, we are building a portfolio designed for performance and sustainability.

13.1%

R&D Investments in technologies to improve the environmental and social impacts of product and processes

15.2%

Capex Investments in technologies to improve the environmental and social impacts of product and processes

9.4%

Recycled plastic procured as a % of total plastic footprint in finished goods sold

64.5%

Key crops sustainably sourced



Vibhav Sanzgiri

Executive Director, Research and Development

"We continue to push the boundaries of innovation by combining cutting-edge technology and sustainability along with deep consumer insight. We are leveraging the power of AI and digital and sustainable design to develop consumer Desirable and SASSY mixes that integrate radical material efficiency, lower environmental impact, and circular design principles while supporting healthier and more sustainable choices for consumers and the planet."

Essential indicators

EI-1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and CAPEX investments made by the entity, respectively.

Category	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	13.1%*	13.2%*	During FY 2025–26, our initiatives focused on minimizing environmental impact through studies on post-consumer recycled (PCR) materials and the adoption of sustainable packaging solutions, supporting the transition to a greener future. In parallel, R&D advanced projects across energy conservation, greenhouse gas (GHG) reduction, waste management, water conservation, occupational health care (OHC), reinforcing the organisation's commitment to responsible and sustainable growth. Employee safety remains a top priority, with comprehensive safety programs implemented across R&D to ensure a strong safety-first culture.
CAPEX	15.2%	13.6%	During the year, we have undertaken capital expenditure on various projects like upgrading infrastructure, Fire suppression system, Zero Liquid discharge (ZLD), Effluent treatment Plant (ETP), implementing energy-efficient systems like magnetic chillers and heat pumps, improving safety measures, automating processes, and ensuring compliance with statutory requirements, all to deliver positive outcomes for environmental and social aspects.

*In addition to this, we benefit from the extensive R&D work undertaken by the Unilever Group through the technology licensing arrangement. Projects having positive environmental and social impact of R&D undertaken by the parent company will be over and above the reported numbers

EI-2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, our Responsible Partner Policy (RPP) outlines mandatory supplier requirements for ethical and sustainable business practices. It reflects our commitment to responsible, transparent, and sustainable operations, central to our core sustainable business strategy. In addition to RPP, The Unilever Sustainable Agriculture Principle (SAP) and the Unilever Regenerative Agriculture Principles (RAPs) also provide the basis for our sustainable sourcing programme. The Unilever Sustainable Agriculture Principle (SAP) presents best practices for farming, utilised by hundreds of thousands of farmers since 2010 for sustainable operations and Unilever Regenerative Agriculture Principles guide soil nourishment, carbon capture, and land restoration. These principles inspire our business, brands, suppliers, and peers, forming the foundation for regenerative programmes in our supply chain.

In our revised Sustainable Sourcing programme, we concentrate on 12 key crops and agricultural commodities, prioritizing their significance to our business and brands.

We believe that certification is one of the vital ways to drive positive change in agricultural supply chains. We are India's largest tea business and a founding member of trustea (https://trustea.org/partner), the Indian tea industry collaboration on sustainability.

The RPP and Sustainable Agriculture Principle and Regenerative Agriculture Principles (RAPs) are hosted on our website at https://www.hul.co.in/sustainability/nature.

EI-2. B. If yes, what percentage of inputs were sourced sustainably?

64.5%* of key crops were sourced sustainably.

These crops include tea, palm oil, paper and board, cereal, sugar, dairy, cocoa, coconut oil, soy, starches, and vegetables & herbs, comprising more than two-third of our agricultural raw material volumes. Through focused programmes, we have achieved sustainable sourcing for 99% of our total paper and board, and 86% of our tea procured during the calendar year 2025.

99%

of Paper and Board sustainably sourced

*This indicator is for Calendar Year 2025 which consists of percentage of inputs sourced sustainably for 12 key crops.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

There are mainly two categories of material that are reclaimed:

a) **Damaged and expired finished goods:** There is a comprehensive standard operating procedure (SOP) for safely handling and disposing of expired/ damaged stocks returned from the market and depots. These goods are either safely disposed of or recycled or reused.

b) **Plastic waste as part of Extended Producer Responsibility (EPR):** We follow the new national EPR Framework notified by CPCB that has become operational since April 2023 wherein an EPR wallet credit system has been created by CPCB. We undertake EPR credit purchases based on our plastic footprint / consumption and fully meet the EPR obligation.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to HUL, and we comply with the prevailing EPR rules and regulations. Our waste collection plan aligns with the EPR guidelines, and the plan submitted to the Central Pollution Control Board (CPCB). W.e.f. FY 2023-24, we have been registered on the CPCB online portal dedicated to EPR Credit exchange and ensure timely submissions of our plastic footprint and corresponding EPR credits purchased.



Leadership indicators

LI-1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Unilever conducts detailed Life Cycle Assessments (LCAs) through internal in-house LCA experts or by external partners and in compliance with ISO 14040. Unilever applies internationally accepted impact assessment methods, such as the IPCC 2021 GWP100, ReCiPe and the European Commission's Environmental Footprint (EF) for quantifying the environmental impacts of a product – from the sourcing of raw materials to product manufacture, distribution, consumer use and disposal.

Unilever conducted an annual GHG footprinting exercise in 2024 (captured in the table below) for representative products across 13 countries, including India. The methodology was consistent with ISO 14040.

Unilever has previously provided funding towards development of the World Foods Life Cycle Database and is still among the key users and partners of this initiative, owned and managed by an external LCA consultancy. Unilever is a contributor and participant of the Life Cycle Initiative (LCI) hosted by the United Nations Environment Programme (UNEP), which aims to support the application of LCA for policy and wider decision-making.

Name of Product/ Service	All major brands across Home Care, Beauty & Wellbeing, Personal Care, Foods
% of total Turnover contributed	76.7%
Boundary for which the Life Cycle Perspective/ Assessment was conducted	Cradle-to-grave LCA focused on climate change was conducted to assess GHG emissions over the entire life cycle of the products, from raw material extraction to final disposal
Whether conducted by independent external agency (Yes/ No)	Assessment was conducted by internal agency (Safety, Environmental & Regulatory Sciences)
Results communicated in public domain (Yes/ No) If yes, provide the web-link.	Results are currently not communicated in the public domain

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

We have conducted a detailed analysis to identify inherent ESG risks for our business, considering issues significant to our stakeholders. And the key risks identified, inter alia, are climate change, waste management, resource use and circularity, biodiversity and ecosystem health and water scarcity and use. Our Life Cycle Assessments and Unilever corporate GHG emissions reporting have highlighted Scope 3 emissions as a notable factor in our overall emissions footprint.

Raw material sourcing and production represents a significant contribution to the total life cycle impact of our products. The GHG emissions from the production of our key forest-risk commodities (i.e. palm oil, paper and board, tea) arise from land use change (e.g. deforestation), agricultural practices and downstream processing.

Aligned with Unilever's climate action transition plan, 2030 targets and ambition to achieve net zero across our value chain by 2039, we are working closely with our supplier partners, industry associations, regulatory bodies, and the government to foster a supportive ecosystem and implement the necessary changes.

HUL is also a founding member of the Resource Efficiency and Circular Economy Industry Coalition (RECEIC); launched under India's G20 Presidency in that year. FICCI acts as the secretariat for RECEIC. Within this Unilever is chairing a working group "Material Transition for the Chemical Industry". Through this platform, we continue to collaborate with chemical industry partners across value chain to recommend suitable policies and measures to the government for enabling materials transition from current fossil-based ingredients to renewable ingredients.

The Company has partnered with the Federation of Indian Chambers of Commerce and Industry (FICCI) to launch the Centre for Sustainability Leadership (CSL). The ambition of CSL is to help accelerate the Indian corporate sector's climate action by institutionalising sustainability leadership across FICCI members especially SMEs. In 2024, HSBC has partnered with the centre as a co-founder.

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Plastic packaging needs to be recycled in environmentally friendly ways to build a circular economy. We have set ambitious targets to ramp up the use of recycled plastic and only use reusable, recyclable or compostable plastic packaging (https://www.hul.co.in/sustainability/plastics/).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Plastic packaging	9.4%*	6.1%*

*% of recycled plastic as post-consumer recycled plastic procured on a base of total plastic footprint in the finished goods sold during the financial year



LI-4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Product	FY 2025–26			FY 2024–25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging) (MT)*	-	-	2,61,214**	-	-	2,07,005**
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste – Expired and damaged products (MT)	2,894	832	8,468	1,549	682	6,380

* Since April 2023, EPR for Plastics is carried out by purchase of EPR credits from Plastic Waste Processors (PWPs) via portal maintained by Central Pollution Control Board (CPCB), in line with applicable guidelines. HUL is not collecting any branded plastic waste directly. On-ground plastic waste collection & disposal is carried out by PWPs authorised & monitored by CPCB/ State Pollution Control Board (SPCB)

**A part of the safely disposed plastic is also recycled, however, due to practical difficulties in traceability of such recycled plastics, the entire quantum is reported as safely disposed

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. no.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	Expired and damaged products (Depot and Market Return)	0.3%
2	Plastic waste	203.2%of total plastic packaging material*

*HUL is committed to fulfilling its plastic waste management EPR obligations as mandated by the Government of India. We actively procure EPR credits to meet our commitment of purchasing credits equivalent to 100% of the plastic used in our products. In FY 2025–26, we purchased 2,61,214 tonnes of EPR credits, covering more than 100% of our total plastic packaging footprint



PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



At HUL, we are committed to building a workplace where our people can perform at their best and thrive holistically. We prioritise employee health, safety, inclusion, and well-being through structured programmes and strong governance. Our approach is guided by a comprehensive wellbeing framework covering purposeful, mental, emotional, and physical health.

We strengthen safety through behavioural programmes and technology-enabled interventions, while our Employee Assistance Programme provides support for mental and emotional well-being. Through defined metrics and continuous monitoring, we drive ownership and enable our people to contribute meaningfully to performance and long-term value creation.

100%

Plants and offices assessed on health and safety and working conditions

100%

Return to work rate for Permanent Workers

97.2%

Retention rate for Permanent Employees

92.9%

Value chain partners assessed on health and safety and working conditions



BP Biddappa

Executive Director and Chief People, Transformation and Sustainability Officer

"Our people are at the heart of our ambitions, and their safety, health and well-being remain paramount. By empowering individuals to excel professionally and creating a supportive workplace, we build a motivated and future-ready workforce. These efforts reinforce stakeholder confidence and ensure a responsible, high-performing value chain."

Essential indicators

EI-1. A. Provide details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day-care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	4,994	4,994	100%	4,994	100%	-	-	4,683	93.8%	4,450	89.1%
Female	2,197	2,197	100%	2,197	100%	2,197	100%	-	-	1,612	73.4%
Total	**7,191**	**7,191**	**100%**	**7,191**	**100%**	**2,197**	**100%**	**4,683**	**93.8%**	**6,062**	**84.3%**
Other than permanent employees											
Male	153	140	91.5%	120	78.4%	-	-	134	87.6%	-	-
Female	155	143	92.3%	132	85.2%	155	100%	-	-	-	-
Total	**308**	**283**	**91.9%**	**252**	**81.8%**	**155**	**100%**	**134**	**87.6%**	**-**	**-**

EI-1. b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day-care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	9,446	9,446	100%	9,446	100%	-	-	9,446	100%	9,439	99.9%
Female	840	840	100%	840	100%	840	100%	-	-	840	100%
Total	**10,286**	**10,286**	**100%**	**10,286**	**100%**	**840**	**100%**	**9,446**	**100%**	**10,279**	**99.9%****
Other than permanent workers											
Male	6,629	6,629	100%	6,629	100%	-	-	-	-	6,614	99.8%
Female	575	575	100%	575	100%	575	100%	-	-	570	99.1%
Total	**7,204**	**7,204**	**100%***	**7,204**	**100%**	**575**	**100%**	**-**	**-**	**7,184**	**99.7%****

*Health insurance coverage as per ESI for Other than Permanent Worker is 100% in all locations where ESIC is applicable as per statutory requirement. Out of the existing operating factories under the scope of reporting, 5 factories are in locations where there is no Employees' State Insurance (ESI) coverage

**One of our site i.e. Tatapuram have less than 50 workers which do not meet the minimum threshold for running a day care centre. This is also in line with the requirements of Section 11A of Maternity Benefit (Amendment) Act, 2017

EI-1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Parameter	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.2%	0.2%

Following costs are considered: Health and accident insurance premium, maternity and paternity leave cost, day care cost and staff welfare expenses relating to wellbeing

EI-2. Details of retirement benefits, for current and previous financial years

Benefits	FY 2025–26			FY 2024–25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100.0%	100.0%	Yes	100.0%	100.0%	Yes
Gratuity	100.0%	100.0%	Not applicable	100.0%	100.0%	Not applicable
ESI*	1.2%	3.0%	Yes	1.0%	0.2%	Yes

*As per the ESI regulation, 100% of the eligible employees and workers have been covered under the benefits

EI-3. Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking proactive steps to support the needs of individuals with disabilities. Our Company has implemented various measures to provide disabled friendly infrastructure. In our various factories and offices, we have installed:

- Ramps
- Lowered reception desk for wheelchair access
- Elevator voice annunciator
- Evacuation chair
- Automated sliding doors to support mobility
- Tactile flooring and Braille signages
- Induction loop system
- All gender accessible toilets, fire alarm freshers and accessible guest rooms

Additionally, we are preparing the remaining factories and offices for accessibility infrastructure over a period of time and aim to achieve certification for 100% of our sites with the Minimum Mandatory Standards required under the Persons with Disabilities Act. We believe that accessibility is an essential aspect of social responsibility and are persistent in our efforts to create an inclusive environment for everyone.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes, we have an equal employment opportunity policy, which can be referred to on https://www.hul.co.in/investors/corporate-governance/policies/hr-policies/. We continue to believe that our policies regarding equal employment opportunities are necessary not only to comply with state and local laws and obligations, but also because they are in line with our core values and represent an important contribution to the communities in which we live and work. We have set clear goals to eliminate bias and discrimination in our policies and practices, accelerate diverse representation in our workforce, and remove barriers for people with disabilities.

EI-5. Return to work and retention rates of permanent employees and workers that took parental leave.

We provide comprehensive paid parental leave benefits to support employees through the transition to parenthood, promote early child bonding, and enable a smooth return to work. This includes paid maternity and paternity leave with benefits for employees and workers, including those who legally adopt a child. These benefits are extended to same-sex parents, with eligibility aligned to primary and secondary caregiving responsibilities. In addition, we offer extended caregiver leave and foster care leave, supporting employees across diverse caregiving needs and contributing to retention post parental leave.

Gender	Permanent employees (FY 2025-26)		Permanent workers (FY 2025-26)	
	Return-to-work rate	Retention rate	Return-to-work rate	Retention rate
Male	95.6%	96.7%	100.0%	99.3%
Female	86.3%	81.0%	100.0%	95.6%
Total	**91.9%**	**97.2%**	**100.0%**	**98.4%**

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent workers	Yes	Yes. Grievances received at the factories are duly acknowledged and recorded in the grievance register and these are regularly monitored. Workers can raise grievances at https://app.convercent.com/en-us/LandingPage/99b958aa-55a1-e611-80d3-000d3ab1117e (an online portal for raising concerns and grievances), which also allows filing of anonymous complaints. We also have a website (https://www.hul.co.in/investors/corporate-governance/), a dedicated hotline (000 800 100 7096), and an e-mail ID (cobp.hul@unilever.com) for raising code* and non-code related breaches.
Other than permanent workers	Yes	
Permanent employees	Yes	Yes. Employees can raise grievances at https://app.convercent.com/en-us/LandingPage/99b958aa-55a1-e611-80d3-000d3ab1117e (an external online portal operated by an independent third party for raising concerns and grievances), which also allows filing of anonymous complaints. There is also a website (https://www.hul.co.in/investors/corporate-governance/), a dedicated hotline (000 800 100 7096), and an e-mail ID (cobp.hul@unilever.com) for raising code* and non-code related breaches.
Other than permanent employees	Yes	

*The Code of Business Principles (CoBP) can be referred to on: https://www.hul.co.in/files/code-of-business-principles-and-code-policies-english.pdf



EI-7. Membership of employees and workers in association(s) or union(s) recognised by the listed entity:

Employees and workers of the listed entity are free to form and/or join associations or trade unions of their choice, in accordance with applicable laws. The entity recognises legitimate worker and employee associations/unions and respects the right to freedom of association and collective bargaining. Engagement with recognised unions and associations is undertaken in a constructive and transparent manner to address workplace matters, ensure fair compensation, and arrive at mutually agreed long-term settlements covering applicable units.

Category	FY 2025–26			FY 2024–25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	%(B/A)
Total permanent employees	**7,191**	**-**	**0.0%**	**7,693**	**-**	**0.0%**
Male	4,994	-	0.0%	5,477	-	0.0%
Female	2,197	-	0.0%	2,216	-	0.0%
Total permanent workers	**10,286**	**7,657**	**74.4%**	**11,109**	**9,077**	**81.7%**
Male	9,446	7,286	77.1%	10,373	8,759	84.4%
Female	840	371	44.2%	736	318	43.2%

EI-8. Details of training given to employees and workers

In line with HUL's key business priorities, we focus on building winning skills through a performance-led learning strategy. Our learning approach is anchored in the philosophy of 'Leaders Build Leaders' and enabled through a cohort-based architecture that develops leadership capabilities, strengthens functional acumen, and builds enterprise-wide skills, while also ensuring mandatory compliance and ethics training for all employees. We believe learning is a critical business lever that drives performance and strengthens employee engagement through meaningful development opportunities.

Category	FY 2025–26					FY 2024–25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,147	4,562	88.6%	4,562	88.6%	5,743	4,657	81.1%	4,657	81.1%
Female	2,352	1,982	84.3%	1,982	84.3%	2,459	1,815	73.8%	1,815	73.8%
Total	**7,499**	**6,544**	**87.3%**	**6,544**	**87.3%**	**8,202**	**6,472**	**78.9%**	**6,472**	**78.9%**
Workers										
Male	16,075	14,784	92.0%	14,784	92.0%	16,852	14,589	86.6%	14,589	86.6%
Female	1,415	1,261	89.1%	1,261	89.1%	1,613	1,232	76.4%	1,232	76.4%
Total	**17,490**	**16,045**	**91.7%**	**16,045**	**91.7%**	**18,465**	**15,821**	**85.7%**	**15,821**	**85.7%**

EI-9. Details of performance and career development reviews of employees and workers

We are a performance-driven organisation supported by a robust performance management system. At the start of each performance cycle, units and functions set flexible goals aligned with business priorities, covering both business outcomes and development objectives. Performance is reviewed at year-end, with regular feedback and check-ins throughout the year to enable continuous improvement. Employees are provided with opportunities for role exposure, supporting long-term career progression and leadership development. For factory workers, performance reviews are conducted annually through an in-house Performance Appraisal System, with assessments based on defined job standards and outcomes communicated clearly to ensure transparency.

Category	FY 2025–26			FY 2024–25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	4,994	4,541	90.9%	5,477	5,173	94.4%
Female	2,197	1,906	86.8%	2,216	1,976	89.2%
Total	**7,191**	**6,447**	**89.7%**	**7,693**	**7,149**	**92.9%**
Workers						
Male	9,446	9,445	99.9%	10,373	10,372	99.9%
Female	840	840	100.0%	736	736	100.0%
Total	**10,286**	**10,285**	**99.9%**	**11,109**	**11,108**	**99.9%**

*As per the Company's policy, every employee / worker is eligible for an annual performance and career development review. At HUL, we follow a calendar year cycle i.e., January to December for performance and career development review. In the above table, % of employees / workers not covered are largely those who have joined the organisation in the period January 2026 to March 2026 as they would be covered in next year's performance review

EI-10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

We maintain a robust occupational health and safety management system for all employees and workers, governed by its Occupational Health and Safety (OHS) Framework Standards. The Company is committed to providing a safe and healthy work environment for employees, visitors, and communities around its operations. Management at all levels is accountable for the effective implementation of health and safety requirements across operations, including employees and visitors.

EI-10. b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Occupational health and safety risks are identified and managed in line with Unilever's Occupational Health and Safety Risk Assessment Methodology. Risk assessments are embedded into routine operations and the management of change for new processes, equipment, and methods of working. Assessments are conducted for both routine and non-routine tasks, and appropriate control measures are implemented to mitigate identified risks. Non-routine activities are governed through the Permit-to-Work process supported by task-specific Method Statements. Job Safety Assessments are developed for permitted tasks and are made available at the worksite along with the relevant permits.

EI-10. c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (yes/no)

Yes, workers are encouraged to report work-related hazards through offline as well as online modes. We take adequate measures to mitigate these hazards and communicate the same to the workers.

EI-10. d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (yes/no)

Yes, the employees and workers have access to non-occupational on-site medical and healthcare services for common health conditions and emergency management. In addition, employees and workers can avail medical services from a chain of hospitals across the country through the insurance coverage extended by the organisation.

EI-11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.06	0.23
Total recordable work-related injuries	Employees	2	1
	Workers	11	24
No. of fatalities	Employees	-	-
	Workers	1	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	1	1

*Including in the contract workforce

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We strive to integrate safety into all our business processes. Our safety and health management system follows the principle of Plan, Do, Check and Act. We assess credible risks and take appropriate measures to mitigate them. Periodic training, capacity-building sessions and regular mock drills are conducted at each unit. Safety induction is mandatory for all new employees and workers, including contractors, security personnel and staff. Safety incidents are reported and investigated, with lessons learned communicated widely within the organisation.

Our approach is supported by continuous improvement objectives and periodic reviews through the Safety and Health Sub-Committees, each led by a Management Committee Member. A robust audit mechanism verifies compliance with internal standards and statutory requirements. We promote a safety culture through behavioural interventions at all levels, emphasizing the importance of safety as a personal value. Positive safety behaviours are encouraged, and unsafe behaviours are corrected through established procedures. We maintain a comprehensive emergency response plan and related facilities at all sites, training employees to respond effectively.

We also utilise digital tools to improve safety of our employees. Our team, comprising over 150 experienced and well-trained medical professionals (including physicians and nursing staff), is committed to maintaining a safe and healthy working environment. For instance, all employees can benefit from periodic health evaluations for health issues, health promotion programs, access to market-leading medical care, and other support facilities.

EI-13. Number of complaints on the following made by employees and workers.

At factories, there is a formal grievance redressal mechanism for workers along with a defined escalation matrix to ensure timely closure of complaints. In addition to these, complaints can also be raised through our online portal i.e., 'Convercent Tool', which is available on our website: (https://app.convercent.com/en-us/LandingPage/99b958aa-55a1-e611-80d3-000d3ab1117e).

Category	FY 2025–26			FY 2024–25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	1	-	-	-	-	-
Health and safety	-	-	-	-	-	-

EI-14. Assessments for the year

Health, safety and working conditions across all premises are assessed against SHE Standards through a structured assurance framework, comprising periodic self-assessments, and global and external audits.

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and significant risks/concerns arising from assessments of health and safety practices and working conditions.

All safety incidents are investigated for root causes, with corrective actions taken to prevent recurrence. Audit gaps are tracked and resolved within set timelines. In FY 2025–26, we enhanced our Safety & Health Policy and launched a safety pledge campaign across sites to promote safe behaviour among staff and contractors. We reinforced our actions around improvement of risk identification, preventive controls, and safety governance, such as enhanced assessments, contractor safety management, capability-building programs, and wider sharing of lessons learned. Digital tools and standardised processes were used to streamline incident reporting and monitor corrective actions. These measures drive ongoing improvement in health, safety practices, and workplace conditions.

Leadership indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, we extend requisite support in the form of ex gratia to the legal heirs of all full-time employees and workers in the event of death during their service with us.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Our Responsible Partner Policy (RPP) includes a set of mandatory requirements that all our suppliers need to meet to do business with us. Under RPP, value chain partners are required to comply with all applicable laws and regulations of the country where we undertake operations.

LI-3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Category	Total no. of affected		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	2	1	-	-

LI-4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, we conduct retirement workshops for retiring employees. The Rewards and Human Resources teams conduct financial well-being sessions periodically and extend support in outplacements for redundancy cases. Furthermore, with the 'Future Fit' model, we upskill our workforce to equip them with digital and non-digital skills, which helps hone their existing skillsets.

LI-5. Details on assessment of value chain partners

Our Responsible Partner Policy (RPP) sets out the requirements that all our suppliers must meet to do business with us. Our RPP and its Fundamental Principles embody our commitment to responsible, transparent, and sustainable business.

Each fundamental principle of the RPP provides guidance on what we expect from our suppliers. We are committed to working with our suppliers on this journey of continuous improvement.

We also verify alignment to and implementation of the RPP's mandatory requirements using supplier self-declarations, online assessments and independent verification, including third-party audits which are performed for designated high-risk countries and supplier types.

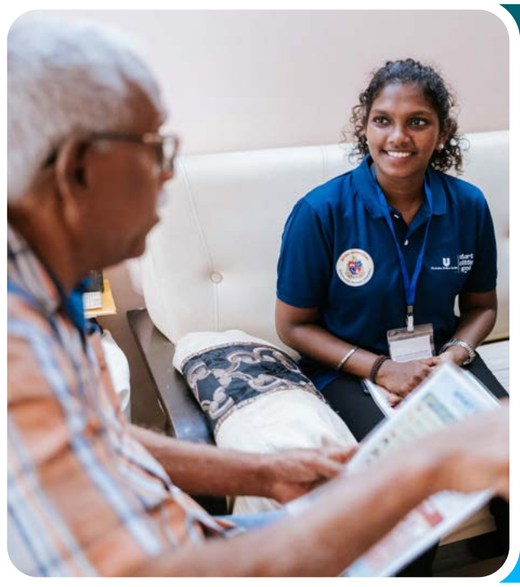
Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We conduct periodic risk assessments of our suppliers using country risk and commodity risk data from external third-party risk data providers. As of 31st March, 2026, **92.9%** of the suppliers (by value of business done) have undergone risk assessment and are compliant.
Working conditions	

LI-6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, no significant risks / concerns were identified in the assessment of our suppliers. We expect our partners and their employees or contractors to report actual or suspected breaches of our RPP. We will investigate any non-conformity reported in good faith and discuss findings with the partner. If remediation is needed, we work with the partner to identify the root cause of the issue and to develop a time-bound corrective action plan to resolve the failure effectively and promptly. By working with partners to overcome any issues, we support the betterment of their business and, most importantly, promote respect for human rights. We conduct regular audits, and both third-party audit companies and suppliers are responsible for continuously updating us with the audit outcome on a digital system. Audit companies are mandated to report the audit documentation and the outcome of the initial and follow-up audits, while suppliers are mandated to report corrective actions and progress against each non-conformance identified, both within certain specified timeframes.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



Our structured stakeholder engagement approach enables us to translate stakeholder expectations into actionable priorities across our business. We deploy targeted programmes across our value chain and communities to address material ESG issues, ensuring alignment with broader societal and environmental priorities.

Our approach is supported by defined governance mechanisms, transparent disclosures, and periodic feedback loops that strengthen accountability and responsiveness. Through sustained engagement, collaborative partnerships, and outcome-driven interventions, We reinforce stakeholder trust while aligning our sustainability priorities with long-term business objectives.

6
categories of Key stakeholders identified

24
Suvidha Centres across Mumbai

>12 million
Beneficiaries of Prabhat

84%
Beneficiaries covered under SAFAL from vulnerable and marginalised group



Vandana Suri

Executive Director, Home Care

"We view our stakeholders as strategic partners in shaping our vision for the future. Their insights and ongoing engagement enable us to respond quickly to emerging needs, drive meaningful innovation and stay aligned with evolving societal priorities. By nurturing trust-based, long-term relationships, we enhance our capacity to build a resilient and future-ready organisation."

Essential indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

Our strategy and business model are centred around prioritizing our stakeholders. By staying informed about their evolving needs, we can make strategic and well-informed decisions. Hence, we have established a robust process for identifying stakeholders and engaging with them to strengthen our partnerships. The six key stakeholder groups critical to our success are consumers, customers (including retailers), suppliers & business partners, planet & society (including citizens, NGOs, governments), shareholders and employees. We conduct regular stakeholder reviews to assess and address the business's evolving interests, concerns, and expectations. Details of such reviews can be found in the stakeholder engagement section of the Report.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder group	Whether identified as vulnerable and marginalised group (yes/no) *	Channels of communication (e-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half yearly/ quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Consumers	No	Phone, e-mail, social media channel, brands website, consumer surveys and digital voice of consumers	Ongoing	Product quality and safety, information on products, fair and competitive pricing, complaints, queries, feedback, praise, and suggestions
2	Suppliers and business partners	No	Phone, e-mail, Convercent helpline, supplier meeting, audit, survey, and evaluation	Ongoing	New business opportunities, supplier transparency, adherence to our RPP and Business Partner Code, ESG, value chain efficiency, payments, and purchase prices
3	Our people	No	Surveys, townhalls, workshops, training, induction programmes, grievance handling process, and performance appraisal	Ongoing	Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development, organisational culture/ workplace, and grievances

S. No.	Stakeholder group	Whether identified as vulnerable and marginalised group (yes/no) *	Channels of communication (e-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half yearly/ quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Shareholders	No	Phone, e-mail, annual report, results announcements, microsite on performance highlights, media releases, Capital Markets Day, Annual General Meeting (AGM) and website	Ongoing, quarterly	AGMs allow shareholders to communicate directly with the Board of Directors and the Management Committee. Capital markets day and quarterly earnings calls allow investors to engage with the Company's management on business strategy and performance. We have dedicated e-mail IDs through which our Investor Service Department engages with shareholders to resolve their queries and grievances
5	Planet and society	No	Field visits, CSR projects and engagements, Sustainability Forums, brand activations and campaign, community needs assessment, and website	Ongoing	Emissions reduction, regenerative agriculture and water stewardship, plastics footprint reduction and recycled plastics, livelihoods of farmers and value chain; health and hygiene, skill development, education, social advancement, and rural development projects
6	Customers	No	Phone, e-mail, social media channels, brand pages, and the digital voice of consumers	Ongoing	Product quality and safety, adequate information on products, timely delivery, service level, training on technology and process capabilities

*While we have marked 'no' above as these stakeholders are not vulnerable and marginalised in entirety, we are consciously involved in uplifting the vulnerable and marginalised segments for these stakeholders via our extensive CSR activities across India referenced in respective sections

Leadership indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We strive to grow our business while protecting the planet and doing good for the community. To generate superior long-term value, we need to care for all our stakeholders: consumers, customers, employees, shareholders, business partners, and above all, the planet and society. We call it the multi-stakeholder model of sustainable growth. The CoBP and Code Policies guide how we interact with our key stakeholders. All engagements are conducted transparently, with honesty, integrity, and openness. Our engagement with our broader stakeholder community is undertaken by respective functions in consultation with the leadership team and overseen by the CSR-ESG Committee. Feedback from different stakeholder groups on environmental, social, or economic topics is shared with the CSR-ESG Committee of the Board.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

We conduct and regularly update sustainability materiality assessment to identify and prioritise sustainability issues across our value chain so that we can focus on the key issues affecting our stakeholders. A sustainability issue is material to us if it is considered a principal risk or an element of a principal risk that could impact our business or performance or it has an impact on our stakeholders.

Stakeholder consultation is paramount to us, as we live in an uncertain and constantly changing world. We constantly engage with our numerous stakeholders – be it consumers, customers, suppliers, and communities through both direct engagement (for example – in home consumer visits and also through forums). For example, our regenerative agriculture programme in tea & coffee has been set up in close consultation with small holder farmers keeping in mind their challenges. During this process, we also recognised the need for a Life Cycle Analysis (LCA) for tea production in India which has been carried out with the Tea Research Association (TRA).

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

We engage with the vulnerable/marginalised stakeholder groups in our local communities through different CSR programs with the aim to address issues, challenges faced by these various stakeholder. The programs encompass holistic community development, institution-building, and sustainability-related initiatives.

Few instances to address the concerns of vulnerable/ marginalised groups through various initiatives are listed below:

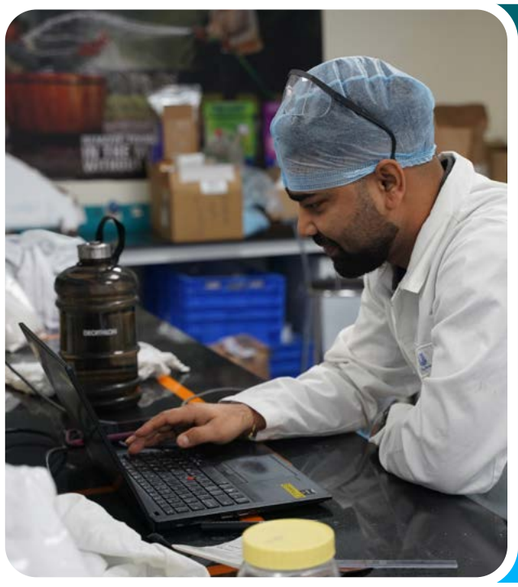
Prabhat: Through Prabhat we engage with several groups of marginalised and vulnerable community members. In communities, small and marginal farmers brought forth issues related to water security, water governance, and inadequate WASH facilities. We facilitated the formation of Paani Panchayats for community engagement and ownership of local water management. For women adolescent girls and children under 5, we engage with them through individual and group contact addressing critical issues on nutrition, health and well-being.

SAFAL: Focuses on economically vulnerable urban and semi-urban youth by providing industry-relevant training, placement support, and mentoring for frontline sales and retail roles through Sales Pro Academy centres, while PwD Livelihood Centre in Mysuru deliver customised skilling and placement facilitation to promote inclusive workforce participation. Didi Ki Dukaan initiative under SAFAL supports women and nano-entrepreneurs in rural and underserved communities enabling first generation women entrepreneurs with training, business support, access to supply chains, and finance. These interventions are delivered in partnership with government bodies, NGOs, and community organisations to help build India's more skilled and resilient workforce by focusing on marginalised groups and promoting inclusive growth.

Suvidha: Access to clean water and sanitation remains a critical challenge, particularly for low income urban communities living in dense settlements. HUL's Suvidha Centres provide affordable access to safe sanitation services, including clean toilets, purified drinking water, showers, and laundry facilities in informal settlements in Mumbai. Designed to be inclusive, the centres offer accessible, hygienic, and odour-free facilities for women, children, and persons with disabilities, with enhanced safety features such as 24×7 security and CCTV surveillance. Operated by local community members, HUL has established 24 Suvidha Centres to date in partnership with the Brihanmumbai Municipal Corporation.



PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



Respect for human rights is integral to our business and embedded across our operations and business relationships. We uphold the dignity, safety, and fair treatment of all individuals, guided by our Code of Business Principles. Our commitment spans our value chain, supply chain workers, employees across our offices and factories and smallholder farmers. We maintain zero tolerance for discrimination, harassment, and forced labour, and work with partners to meet our responsible partner policy.

100%

Assessment of own plants and offices on human rights

100%

Permanent workers are paid more than minimum wages

92.9%

Suppliers assessed on human rights

100%

Permanent employees are paid more than minimum wages



Arun Neelakantan

Executive Director, Customer Development

"Human rights sit at the core of our values, and our unwavering commitment guides every decision we make. Through robust frameworks, capability-building initiatives and ethical conduct across our operations, we foster an environment where people are respected and protected. By continuously enhancing our oversight and mitigating human-rights risks, we uphold our broader corporate responsibility to act fairly and responsibly across the value chain."

Essential indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
Employees						
Permanent	7,191	6,355	88.4%	7,693	6,325	82.2%
Other than permanent	308	189	61.4%	509	147	28.9%
Total employees	**7,499**	**6,544**	**87.3%**	**8,202**	**6,472**	**78.9%**
Workers						
Permanent	10,286	10,192	99.1%	11,109	10,913	98.2%
Other than permanent	7,204	5,853	81.3%	7,356	4,908	66.7%
Total workers	**17,490**	**16,045**	**91.7%**	**18,465**	**15,821**	**85.7%**

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (A)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Permanent	**7,191**	**-**	**-**	**7,191**	**100.0%**	**7,693**	**-**	**-**	**7,693**	**100.0%**
Male	4,994	-	-	4,994	100.0%	5,477	-	-	5,477	100.0%
Female	2,197	-	-	2,197	100.0%	2,216	-	-	2,216	100.0%
Other than permanent	**308**	**-**	**-**	**308**	**100.0%**	**509**	**-**	**-**	**509**	**100.0%**
Male	153	-	-	153	100.0%	266	-	-	266	100.0%
Female	155	-	-	155	100.0%	243	-	-	243	100.0%
Workers										
Permanent	**10,286**	**-**	**-**	**10,286**	**100.0%**	**11,109**	**-**	**-**	**11,109**	**100.0%**
Male	9,446	-	-	9,446	100.0%	10,373	-	-	10,373	100.0%
Female	840	-	-	840	100.0%	736	-	-	736	100.0%
Other than permanent	**7,204**	**4,546**	**63.1%**	**2,658**	**36.9%**	**7,356**	**4,789**	**65.1%**	**2,567**	**34.9%**
Male	6,629	4,102	61.9%	2,527	38.1%	6,479	4,101	63.3%	2,378	36.7%
Female	575	444	77.2%	131	22.8%	877	688	78.4%	189	21.6%

EI-3. Details of remuneration/salary/wages, in the following format:

(a) Median remuneration/wages:

Our framework ensures that compensation adheres to the Collective Bargaining Agreements and is at par with the external industry benchmarks by continually reviewing the average pay between genders.

FY 2025-26	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (₹)	Number	Median remuneration/salary/ wages of respective category (₹)
Board of Directors (BoDs)*	6	75,60,941	3	65,02,877
Key Managerial Personnel	1**	4,90,81,757#	2**	7,75,58,580
Employees other than BoD and KMP	4,993	15,58,913	2,195	15,62,148
Workers	9,446	7,14,823	840	4,89,369

*BoDs includes Executive Directors and Independent Directors, as on 31st March, 2026

**Ms. Priya Nair succeeded Mr. Rohit Jawa as Chief Executive Officer and Managing Director of the Company with effect from 1st August, 2025

**Mr. Niranjan Gupta succeeded Mr. Ritesh Tiwari as Executive Director, Finance and Chief Financial Officer of the Company with effect from 1st November, 2025

#Including Mr. Rohit Jawa's and Mr. Ritesh Tiwari's remuneration for the period of their appointment as KMP, the Median KMP Remuneration - (Male) is 5,31,77,165

EI-3. Details of remuneration/salary/wages, in the following format:

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Gross wages paid to females* as % of total wages	23.5%	22.5%

* Permanent employees and workers

EI-4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business (yes/no)?

We are clear about our human rights commitments and our vision of building a fairer, more socially inclusive world. Our overarching principles relating to respect for human rights are set out in our Human Rights Policy Statement. We have a strong and comprehensive human rights policy framework, which supports us in realising these commitments and driving the behaviour we expect from our employees and everyone in our value chain.

Yes, we have a Business Integrity Committee constituted under the Code of Business Principles (CoBP) to address human rights impacts and issues. We have also established a web portal and helpline for registering complaints, which can be accessed at https://app.convercent.com/en-us/LandingPage/99b958aa-55a1-e611-80d3-000d3ab1117e.

Our CSR-ESG Committee oversees and addresses human rights impacts or issues at the Board level, and additionally, the Audit Committee reviews critical human rights complaints on a quarterly basis.

In addition to the above, we have a dedicated e-mail (cobp.hul@unilever.com) and contact number (000 800 100 7096) for anonymous reporting of issues or concerns around the CoBP.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to ensuring an inclusive environment where people are treated with dignity and respect.

We have 20 well-defined policies under our CoBP to effectively address grievances. Under these policies, we have established a web portal, email IDs, and contacts for receiving and managing complaints. If any employee has concerns, their reporting manager, HR partner, legal partner or Business Integrity Officer is their first point of contact. Employees can use the external speak-up hotline (call centre or web portal) operated by an independent third party, to report an issue anonymously.

EI-6. Number of complaints on the following made by employees and workers:

We are committed to upholding and promoting human rights across our operations and in our interactions with business partners. Our approach aligns with the United Nations Global Compact. We have identified and prioritised eight human rights issues and are committed to addressing them across our operations. The eight priority issues are discrimination, fair wages, forced labour, freedom of association, harassment, health and safety, land rights and working hours. Unilever's Human Rights Progress Report (https://www.unilever.com/files/cefcd733-4f03-4cc3-b30a-a5bb5242d3c6/unilever-human-rights-progress-report-2021.pdf and https://www.unilever.com/files/2d5cebae-87d6-4411-817d-22757e597cbf/2022-progress-report-final-12-04.pdf), and Modern Slavery Statement 2026 (https://www.unilever.com/files/unilever-modern-slavery-statement-march-2026.pdf) provides a comprehensive review of our efforts, including India operations. In India, we fully adhere to Unilever's approach to human rights. In addition to this, our Code of Business Principles (CoBP) steadfastly upholds the principles of human rights and fair treatment. Aligned with the International Labour Organisation (ILO) principles, our CoBP serves as a guide to our actions both within and outside the organisation when engaging with business partners.

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	11	-	-	7	-	-
Discrimination at the workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/ Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	7
Complaints on POSH as a % of female employees/workers	0.3%	0.2%
Complaints on POSH upheld	11	7

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We prioritise equal opportunity and affirmative action by implementing comprehensive policies such as Whistle-blower, gender-neutral Prevention of Sexual Harassment (POSH), and Respect, Dignity, and Fair Treatment to effectively prevent discrimination and harassment. Our Respect, Dignity, and Fair Treatment Policy ensures that everyone in the workplace is treated with respect and dignity, guaranteeing equal treatment.

The POSH Policy is both gender-neutral and LGBTQI+ inclusive, detailing governance mechanisms for addressing sexual harassment across all genders and orientations. We

regularly communicate with employees about various aspects of POSH to ensure awareness and understanding. We assure confidentiality and no retaliation for complaints made in good faith, upholding fairness and integrity in our investigation processes. Our policies are designed to protect individuals involved, including witnesses, from adverse treatment. In cases where a complaint is found to be made with false intent, we take necessary disciplinary actions to safeguard individuals' interests.

EI-9. Do human rights requirements form part of your business agreements and contracts (yes/no)?

Yes. All our business agreements specifically provide for labour law compliances to be adhered to by all our suppliers and business partners, including fair wages and timely payment of statutory dues. The agreements also require all the organisation's suppliers and business partners to ensure compliance with the sexual harassment law and adhere to our Code of Business Principles. Some of the fundamental principles of our RPP are based on voluntary work, eliminating forced or slave labour, appropriate age – no child labour, fair wages, and freedom of association with trade unions and collective bargaining.

EI-10. Assessments for the year:

Of the eight priority issues identified, each factory/branch/office reviews and provides positive assurance to a Human Rights Assessment checklist annually.

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Freedom of Association, Law of Land, Working Hours, Grievance Redressal Mechanism	100%

EI-11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable, as we have not come across any significant concerns from assessments conducted at our plant and offices.

Leadership indicators

LI-1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

We have not encountered any concern requiring a change in our business processes because of addressing human rights grievances or complaints.

LI-2. Details of the scope and coverage of any human rights' due diligence conducted.

Our approach is to embed human rights in all parts of our business, using global expertise to guide and support our teams. This approach includes expertise within our Global Sustainability, Supply Chain, Procurement and Responsible Business (part of Business Integrity) teams. Human rights due diligence is necessary for businesses to proactively manage potential and actual adverse human rights impacts with which they are or could be, involved. Human rights due diligence involves four core components:

- Identifying and assessing actual or potential adverse human rights impacts.
- Integrating findings from impact assessments into relevant Company processes and taking appropriate action.
- Tracking the operating effectiveness of measures taken to address adverse human rights issues.
- Communicating how issues are being addressed and showing stakeholders – in particular, affected stakeholders – that adequate policies and processes are in place.

Please refer to our Human Rights Progress Report for further details: https://www.unilever.com/files/2d5cebae-87d6-4411-817d-22757e597cbf/2022-progress-report-final-12-04.pdf and Modern Slavery Statement 2026 (https://www.unilever.com/files/unilever-modern-slavery-statement-march-2026.pdf).

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking proactive steps to support the needs of individuals with disabilities. Our Company has implemented various measures to provide disabled friendly infrastructure. In our various factories and offices, we have installed:

- Ramps
- Lowered reception desk for wheelchair access
- Elevator voice annunciator
- Evacuation chair
- Automated sliding doors to support mobility
- Tactile flooring and Braille signages
- Induction loop system
- All gender-accessible toilets, fire alarm freshers and accessible guest rooms

Additionally, we are preparing all our factories and offices for accessibility infrastructure over a period of time and aim to achieve certification for 100% of our sites with the Minimum Mandatory Standards required under the Persons with Disabilities Act. We believe that accessibility is an essential aspect of social responsibility and are persistent in our efforts to create an inclusive environment for everyone.

LI-4. Details on assessment of value chain partners

Our Responsible Partner Policy (RPP) sets out the requirements that all our suppliers must meet to do business with us. Our RPP and its Fundamental Principles embody our commitment to responsible, transparent, and sustainable business.

Each fundamental principle of the RPP provides guidance on what we expect from our responsible and sustainable suppliers. We are committed to working with our suppliers on a journey of continuous improvement.

We also verify alignment to and implementation of the RPP's mandatory requirements using supplier self-declarations, online assessments and independent verification, including third-party audits which are performed for designated high-risk countries and supplier types.

We have also updated our global progress on raising awareness about Human Rights with Suppliers in the Unilever Modern Slavery Statement 2026 (https://www.unilever.com/files/unilever-modern-slavery-statement-march-2026.pdf).

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment Discrimination at the workplace Child labour Forced labour/ involuntary labour Wages	We conduct periodic risk assessments of our suppliers using country risk and commodity risk data from external third-party risk data providers. As of 31st March, 2026, **92.9%** of the suppliers (by value of business done) have undergone risk assessment and are compliant.

LI-5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

During the reporting period, no significant risks/concerns were identified in the assessment of our suppliers. We expect our partners and their employees or contractors to report actual or suspected breaches of our RPP. We will investigate any non-conformity reported in good faith and discuss findings with the partner. If remediation is needed, we work with the partner to identify the root cause of the issue and to develop a time-bound corrective action plan to resolve the failure effectively and promptly. By working with partners to overcome any issues, we support the betterment of their business and, most importantly, promote respect for human rights.

We conduct regular audits, and both third-party audit companies and suppliers are responsible for continuously updating us with the audit outcome on a digital system. Audit companies are mandated to report the audit documentation and the outcome of the initial and follow-up audits, while suppliers are mandated to report corrective actions and progress against each non-conformance identified, both within certain specified timeframes.



PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT*



Climate change is a critical business priority and central to building long-term resilience. We recognise climate change as both a systemic risk and an opportunity to transform how we operate, innovate, and grow.

Our approach focuses on accelerating decarbonisation across operations while driving broader ecosystem change through partnerships and industry collaboration. We are advancing renewable energy adoption, improving resource efficiency, and reformulating products with lower-emission ingredients supported by science and innovation.

By working closely with suppliers and scaling material transitions, we are reducing our environmental footprint while enabling systemic change towards a low-carbon future.

Platinum-AWS Certification

Hosur HUL factory

LEED Platinum Certification

HUL Mumbai Headquarters

21%

Reduction in Scope 1 emissions from previous year

ZERO

Scope 2 emissions (net)

*At HUL, we have a robust process to capture environment data across our manufacturing sites and offices, which is the basis for the numbers reported in Principle 6

The Purchasing Power Parity (PPP) conversion rate used in intensity ratio calculations across Principle 6 is 20.34 for FY 2025-26



Yogesh Mishra

Executive Director, Supply Chain

"Our commitment to responsible business practices is reflected in a supply chain strategy anchored in environmental stewardship and operational sustainability. We are advancing circularity by minimising waste and promoting sustainable sourcing across the value chain. In parallel, we are embedding sustainability into supplier engagement, manufacturing, leveraging technology to enhance transparency, traceability, and resource efficiency. Through these initiatives, we aim to build a resilient, low-carbon supply chain that drives long-term value creation, aligned with our ESG strategy."

Essential indicators

EI-1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

At HUL we have been continuously working towards reducing the environmental impact across our operations. Refer to our 'Climate Action' page to know more about our key initiatives: https://www.hul.co.in/sustainability/climate/.

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption – Gigajoules (A) *	11,87,953	12,25,671
Total fuel consumption – Gigajoules (B)	23,72,279	22,19,234
Energy consumption through other sources – Gigajoules (C)	-	-
Total energy consumed from renewable sources – Gigajoules (A+B+C)	**35,60,232**	**34,44,905**
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	91,122	1,02,998
Energy consumption through other sources (F)	-	4,131
Total energy consumed from non-renewable sources (D+E+F)	**91,122**	**1,07,129**
Total energy consumed (A+B+C+D+E+F)	**36,51,354**	**35,52,034**
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	57.5 GJ/crore	57.7 GJ/crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	1,170 GJ / $crore	1,193 GJ / $crore
Energy intensity in terms of physical output	1.09 GJ/tonne	1.10 GJ/tonne

*Sources of renewable electricity include solar energy, wind energy and offsets through International Renewable Energy Certificates (IREC) purchased for grid electricity

EI-1. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (yes/no)? If yes, name of the external agency.

Yes, reasonable assurance has been conducted by M/s B S R & Co. LLP, Chartered Accountants.

EI-2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India (yes/no)? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not applicable, as we are not an energy-intensive industry as outlined under the Performance, Achieve and Trade (PAT) scheme of the Government of India.

EI-3. Provide details of the following disclosures related to water, in the following format:

We are addressing water scarcity through conservation, restoration, recharge, and reuse of water. At our manufacturing sites, we have reduced our water usage by 58% compared to the 2008 baseline. This has been achieved through systematic reduction of freshwater abstraction, extensive rainwater harvesting, and maximisation of reuse through RO-based recovery systems. Sites have implemented process optimisation, condensate recovery, automation, leakage reduction, and recycling initiatives, resulting in improved operational efficiencies, reduced water-related risks, and stronger regulatory and community relationships. We have also embarked on a journey to align our Water Stewardship Programme to the Alliance for Water Stewardship (AWS) standard. AWS is a global membership bringing together businesses, NGOs, and the public sector. In the International Water Stewardship Standard, members uphold local water-resource sustainability through their adoption and promotion of a universal framework, this standardises good water stewardship practices, driving recognition and rewarding performance. In FY 2025–26, Hosur and Chhindwara factories achieved Platinum-level AWS Certification, reflecting strong site leadership, governance, and execution in water stewardship.

At the community level, we have implemented Water Stewardship Projects across 15 water-stressed factory locations (as per the World Resources Institute) in India through Prabhat, our sustainable community development CSR programme. Aligning the interventions to the global Alliance for Water Stewardship framework, focus is laid on creating sustainable water balance, water quality, good water governance, development & maintenance of important water resources & WASH. This holistic approach to water as a resource, addresses a multitude of issues at the community level. Prabhat drives water stewardship programme in 60 villages around factories and has achieved over 12 billion litres savings potential, 54 billion litres of water recharge potential.

HUL set up the Hindustan Unilever Foundation (HUF) in 2010 to support and amplify scalable solutions that can help address India's water challenges - specifically for rural communities that intersect with agriculture. HUF established its 'Water for Public Good' programme, which is anchored in the belief that water is a common good and must be governed by citizen communities. The aim was to catalyse effective solutions to India's water challenges involving the government, communities, experts, and mission-based organisations. HUF's supported programs have reached over 19,000 villages since inception and have enabled creation of a cumulative and collective water potential of over 4.5 trillion litres* since its inception.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	200
(ii) Groundwater	21,04,579	20,24,990
(iii) Third party water	7,64,928	8,11,232
(iv) Seawater/desalinated water	-	-
(v) Others (Rain Water)	71,629	71,299
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**29,41,136**	**29,07,721**
Total volume of water consumption (in kilolitres)	**29,08,019**	**28,77,728**
Water intensity per rupee of turnover (Water consumed/turnover in rupees)	45.8 KL/crore	46.8 KL/crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/revenue from operations adjusted for PPP)	932 KL / $crore	966 KL / $crore
Water intensity in terms of physical output	0.87 KL/tonne	0.89 KL/tonne

*Assured by an independent external firm



EI-3. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (yes/no)? If yes, name of the external agency

Yes, reasonable assurance has been conducted by M/s B S R & Co. LLP, Chartered Accountants.

EI-4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)*		
(i) To surface water		
- No treatment	-	-
- With treatment	-	-
(ii) To groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) To seawater		
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment (secondary treatment)	33,117	29,993
(v) Others		
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	**33,117**	**29,993**

*Water discharge has been reported for owned manufacturing sites



EI-4. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (yes/no)? If yes, name of the external agency

Yes, reasonable assurance has been conducted by M/s B S R & Co. LLP, Chartered Accountants.

EI- 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We focus on maximising recycling and reusing treated wastewater on-site, effectively reducing the need for freshwater intake. As of 31st March 2026, 23 out of 25 of our factories are Zero Liquid Discharge, i.e. they recycle and reuse 100% of their wastewater within the site. Such recycled water is used in cooling towers, as a boiler feed, in fire tanks, external area cleaning, toilet flushing, and gardening. The remaining two factories discharge water in common effluent treatment plants (CETP)/municipal drainages as per the consent to operate conditions issued by the Pollution Control Board.

EI- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter*	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	292	278
SOx	MT	135	132
Particulate matter (PM)	MT	299	278
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	618	574
Hazardous air pollutants (HAP)	MT	-	-

*Pollutants are calculated using the IPCC/EMEP/EEA Guidebook 2023 factors for NOx, SOx, PM, and VOC. HAP & POP have been updated to zero based on emission test reports

EI- 6. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (yes/no)? If yes, name of the external agency.

Yes, an independent assurance has been conducted by M/s B S R & Co. LLP, Chartered Accountants.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

To reduce our carbon footprint, we are investing in new technologies, switching to renewable sources, and innovating to transform our factory operations. Refer to our https://www.hul.co.in/sustainability/climate/.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	tCO_{2e}	7,054	8,944
Total Scope 2 emissions	tCO_{2e}	Gross: 2,31,262 Net: 0**	Gross: 2,23,923 Net: 0
Total Scope 1 and Scope 2 emissions*	tCO_{2e}	**7,054**	**8,944**
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_{2e}/ ₹ crore	0.11	0.15
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_{2e} / $crore	2.3	3.0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_{2e}/tonne	0.002	0.003

*We report our emissions with reference to the latest Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). Energy conversion and emission factors are used as per the UN's Intergovernmental Panel on Climate Change (IPCC)

**The above numbers are after deducting the International Renewable Energy Certificates (IREC) purchased for grid electricity

EI-7. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (yes/no)? If yes, name of the external agency

Yes, reasonable assurance has been conducted by M/s B S R & Co. LLP, Chartered Accountants.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

We are committed to using better and less to support our goal of achieving zero emissions in our own operations.

1. **Transition to Renewable Energy:** We have started purchasing renewable energy through onsite solar power plants and invested in offsite windmills to reduce our reliance on grid power. Additionally, we have invested in a group captive solar power plant with a 45MW capacity, in partnership with Brookfield, to meet the daytime energy requirements of all our factories in India.

2. **Substitution of Fossil Fuels:** We have eliminated coal from our operations and replaced it with green fuels. Biomass has been introduced instead of coal, and biofuel is used instead of furnace oil and high-speed diesel (HSD). As of March 2026, 97% of our energy (both electrical and thermal) comes from renewable sources. All our electricity is sourced from renewable energy, including solar, wind, and IREC green certification. Additionally, 16 out of our 25 sites now meet Unilever's internal criteria for RE100.

3. **Energy Efficiency**: We have implemented various energy-saving projects, such as heat pumps, magnetic chillers, energy-efficient motors, variable voltage and frequency drives (VVFD), thermic fluid heaters, and energy-efficient air handling units (AHUs) to reduce overall energy consumption in our factories. We have significantly reduced our per tonne GHG emissions and energy consumption by 49% in FY 2025-26 compared to the 2008 baseline.

Our Climate Transition Action Plan outlines our strategy to achieve near-term value chain emission reduction targets, focusing on nine priority action areas: Supplier Climate Programme, product reformulation, forest-risk commodities, regenerative agriculture, chemical ingredients, packaging and logistics.



EI-9. Provide details related to waste management by the entity, in the following format:

We have spent many years reducing waste and recycling in our operations, and we continue to look for innovative ways to eliminate and extract value from our waste streams. We continue to maintain our standard to send zero non-hazardous waste to landfill from our factories.

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	13,382	12,531
E-waste (B)	81	51
Bio-medical waste (C)	16	14
Construction and demolition waste (D)*	9,065	4,013
Battery waste (E)	12	26
Radioactive waste (F)	-	-
Other hazardous waste (G)**	1,006	638
Other non-hazardous waste generated (H)	88,122	73,704
Total (A + B + C + D + E + F + G + H)	**1,11,684**	**90,977**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	1.8 MT/crore	1.5 MT/crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	35.8 MT / $crore	30.6 MT / $crore
Waste intensity in terms of physical output	0.03 MT/tonne	0.03 MT/tonne
For each category of waste generated, total waste recovered through recycling-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	67,920	53,338
(ii) Re-used	39,644	35,269
(iii) Other recovery operations#	3,296	1,871
Total	**1,10,860**	**90,478**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	326	186
(ii) Landfilling	498	313
(iii) Other disposal operations	-	-
Total	**824**	**499**

*Construction and demolition waste increased during the year due to demolition activities undertaken as part of office/facility refurbishment and new project developments

**Hazardous waste generation increased primarily due to higher waste rejects arising from operational processes involving Multi-Effect Evaporators and associated equipments

#Hazardous waste is disposed of through Pollution Control Board authorised/licensed vendors in line with Consent to Operate condition

EI-9. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (yes/no)? If yes, name of the external agency.

Yes, reasonable assurance has been conducted by M/s B S R & Co. LLP, Chartered Accountants.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our zero-waste approach is based on treating waste as a resource, with priority given to waste reduction, followed by reuse and recycling. Where recycling infrastructure is unavailable, energy recovery is adopted to ensure responsible waste management. This strengthens our circular economy approach, improves factory operations, and reduces environmental impact. All factories have pre-processing facilities such as source segregation and waste minimisation measures to enhance recyclability.

We continue to eliminate hazardous chemicals from cleaning and disinfection processes through technology upgrades and safer alternatives. In FY 2025–26, all factories maintained zero non-hazardous waste to landfill status by maximising reuse and recycling. Initiatives include reuse of jumbo bags and cartons, recycling of process waste such as soap, use of sludge as alternative boiler fuel, upcycling of plastic waste, and diversion of food waste for animal feed. Hazardous waste is managed in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and as per State Pollution Control Board Authorisation conditions.

Our R&D teams continue to reduce waste at source through improved material selection and product design. We increased the use of recycled content in packaging and, under our Extended Producer Responsibility (EPR) commitments, collected and responsibly managed more plastic waste than placed on the market.

As a result, total waste generation in FY 2025–26 reduced by 53% per tonne of production compared to the 2008 baseline, while hazardous waste generation reduced by 67% per tonne of production.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, and coastal regulation zones) where environmental approvals/clearances are required, please specify details in the following format:

S. no.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Dapada*	Manufacturing	Yes

*Notified as an ecologically sensitive area by Dadra & Nagar Haveli Planning and Development Authority in November 2023

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. no.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (yes/no)	Results communicated in public domain (yes/no)	Relevant web link
Nil	Nil	Nil	Nil	Nil	Nil	Nil

EI-13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (yes/no)? If not, provide details of all such non-compliances, in the following format:

Yes, during FY 2025–2026, the Company's operations and offices complied with all applicable environmental laws and regulations and operated in accordance with the Consent to Operate conditions issued by the Central and State Pollution Control Boards. Each site has a dedicated, trained, and qualified Environment, Health, and Safety (EHS) representative responsible for co-ordinating the implementation of the site environmental management system, overseeing environmental performance of activities, facilitating internal coordination on environmental matters, advising line management, and acting as the interface with regulatory authorities and local stakeholders.

S. no.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
1	None			

Leadership indicators

LI-1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

(i) Name of the area:

As per the Central Ground Water Authority, the below locations are in water-stressed areas: Chhindwara, Nabha, Rajpura, Sonipat, Pondicherry, Amli, Dapada, and Nashik.

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	200
(ii) Groundwater	10,68,333	10,07,973
(iii) Third party water	2,48,271	2,94,769
(iv) Seawater/desalinated water	-	-
(v) Others (Rain water)	32,157	29,374
Total volume of water withdrawal (in kilolitres)	**13,48,761**	**13,32,316**
Total volume of water consumption (in kilolitres)	**13,48,761**	**13,32,316**
Water intensity per rupee of turnover (Water consumed/turnover in rupees)	21.2 KL/ ₹ crore	21.7 KL/ ₹ crore
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	-	-
- With treatment	-	-
(ii) Into groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) Into seawater		
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment (secondary treatment)	-	-
(v) Others		
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

LI-1. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (yes/no) If yes, name of the external agency.

Yes, an independent assurance has been conducted by M/s B S R & Co. LLP, Chartered Accountants.

LI-2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Measuring GHG emissions is a significant challenge and relies on many estimates and on information from third parties. We have estimated our Scope 3 emissions across each of the 15 GHG Protocol Scope 3 emission categories relevant to our business. We measure our most material emissions from procured goods and services, using data on real volumes of procured raw materials/packaging and services combined with relevant emissions factors for these materials, applying the latest guidance on the use of emissions factors (IPCC AR6) and the draft GHG Protocol Land Sector guidance. Under the GHG Protocol, indirect consumer use-phase emissions are an optional part of a company's Scope 3 emissions. Our GHG emissions in scope of our Net Zero by 2039 ambition do not include these optional indirect emissions sources.

Parameter	Unit	Jan'25 – Dec '25	Jan'24 – Dec '24
Total Scope 3 emissions in scope of Net zero ambition	Metric tonnes of CO_2 Equivalent	1,05,35,856	99,62,535
Total Scope 3 emissions inclusive of indirect consumer use		1,19,57,114	1,13,37,855
Total Scope 3 emissions per rupee of turnover	tCO_2 / ₹ crore	188.3	184.3

LI-2. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (yes/no) If yes, name of the external agency.

No

LI-3. With respect to the ecologically sensitive areas reported at Question 11 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We have duly complied with the conditions laid down by the Dadra & Nagar Haveli Planning and Development Authority. During FY 2025-26, there was no significant impact on biodiversity due to our manufacturing operations.

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water Stewardship	Active water stewardship programmes are implemented across all factories to reduce freshwater use and strengthen resilience to water related risks. At Doom Dooma, rooftop rainwater harvesting with modular filtration enables capture and reuse of nearly 100% rainfall. At Sonipat, reuse, recovery, and leakage reduction initiatives delivered significant savings on an annualised basis. At Etah, automation, condensate reuse, cooling tower optimisation, and rainwater harvesting enabled a 12% reduction in specific water consumption. Further, some of our technology and digital interventions within the factory include the following:- • Digital ETP: Digitised parameter monitoring, streamlined processes, and reduced incoming load • Closed Circuit Reverse Osmosis (CCRO) water treatment technology to reuse treated water from the Effluent Treatment Plant (ETP) in cooling towers, thereby conserving water resources • Solar panel cleaning robots that eliminate the need for water consumption • Steam and Water Conservation through Flash Steam Recovery and Efficiency Optimisation HUL set up the Hindustan Unilever Foundation (HUF) in 2010 to support and amplify scalable solutions that can help address India's water challenges - specifically for rural communities that intersect with agriculture. HUF established its 'Water for Public Good' programme, which is anchored in the belief that water is a common good and must be governed by citizen communities. The aim was to catalyse effective solutions to India's water challenges involving the government, communities, experts, and mission-based organisations. HUF's supported programs have reached over 19,000 villages since inception.	Our own manufacturing operations have witnessed a 58% reduction in water usage (cubic meter per tonne of production) in FY 2025-26 as compared to the 2008 baseline. We were able to achieve this by focusing on reducing freshwater abstraction, implementing captive rainwater harvesting, and maximising the use of RO plants. The benefits include increased efficiencies, reduced risks, strengthening stakeholder relationships and building community trust. HUL has been honored with several prestigious external recognitions, including: • Platinum Level Certification by the Alliance for Water Stewardship. • CII–IGBC Net Zero Water Award 2025 to Bangalore R&D • CII Water positive award to Sonipat Factory HUF along with its partners has created a cumulative and collective water potential of over 4.5 trillion litres*. To underscore the importance of the water potential created by HUF; 4.5 trillion litres of water can meet the drinking water needs of India's population for nearly three years.

*Assured by and external independent firm

S. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
		At the community level, we have implemented Water Stewardship Projects across 15 water-stressed factory locations (as per the World Resources Institute) in India through Prabhat, our sustainable community development CSR programme. Aligning the interventions to the global Alliance for Water Stewardship framework, focus is laid on creating sustainable water balance, water quality, good water governance, development & maintenance of important water resources & WASH. This holistic approach to water as a resource, addresses a multitude of issues at the community level. Prabhat drives water stewardship programme in 60 villages around factories and has achieved over 12 billion litres savings potential, 54 billion litres of water recharge potential.	
2	Emissions	We are committed to taking steps to collectively and positively address climate change. We have started purchasing renewable energy through onsite solar power plants and invested in offsite windmills to reduce our reliance on grid power. Additionally, we have invested in a group captive solar power plant with a 45MW capacity, in partnership with Brookfield, to meet the daytime energy requirements of all our factories in India. All our electricity is sourced from renewable energy, including solar, wind, and IREC green certification. We have eliminated coal from our operations and replaced it with green fuels. Biomass has been introduced instead of coal, and biofuel is used instead of furnace oil and high-speed diesel (HSD). Additionally, 16 out of our 25 sites now meet Unilever's internal criteria for RE100. We have implemented various energy-saving projects, such as heat pumps, magnetic chillers, energy-efficient motors, variable voltage and frequency drives (VVFD), thermic fluid heaters, and energy-efficient air handling units (AHUs), to reduce overall energy consumption in our factories. We have implemented Digital Energy Management System (EMS) and Boiler Hub insights to optimise energy consumption and improve boiler efficiency through advanced digital solutions. Please refer https://www.hul.co.in/sustainability/climate/ for more details.	As on March 2026, the renewable energy percentage (for both Electrical and Thermal combined) is 97% for our own manufacturing sites. We have significantly reduced our per tonne GHG emission by 99% and energy consumption by 49% in our own manufacturing operations in FY 2025-26 compared to 2008 baseline. Additionally, HUL has been honoured with several prestigious external recognitions, including: • Energy Excellence Award for Hosur Factory • Environment & Energy Efficiency Award – Carbon Neutrality for Nabha Factory • Net Zero Energy Operations Recognition for Mumbai R&D • LEED – Gold rating certification for Sumerpur Factory
3	Waste	Our factories have identified innovative ways to reuse various non-hazardous waste streams and maintain the status of zero non-hazardous waste to landfills in factories and offices across the Company. This was done by maximising the reuse and recycling of all non-hazardous waste in environmentally friendly ways. We have also taken the initiative to eliminate food waste by commissioning a dewatering screw press and sludge drying beds on-site for dewatering and drying of sludge with an intent to use it as a boiler fuel. Please refer https://www.hul.co.in/sustainability/plastics/ for more details.	The total waste generated from the factories was 53% (per tonne of production) lower in our own manufacturing operations in FY 2025-26 than the 2008 baseline. All our factories are equipped with pre-processing facilities, such as waste separation and waste reduction at the source, thus improving recyclability. Additionally, HUL has been honored with several prestigious external recognitions, • Sustainability Champions – Waste & Plastic Reduction for B&W Category • HSE & ESG Gold for Mysore Factory • HSE & ESG Silver Awards for Etah Factory • Winner of Greentech 24th Global Environment Award 2025 for Pondicherry Factory

LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a standardised procedure to maintain business continuity and ensure robust and effective management of incidents. It is based on the principles of prevention, preparedness, response, and recovery. We follow a risk-based approach to identify credible business risks and review the management plan regularly to ensure that it is up-to-date and effective.

We incorporate advanced cyber considerations into our existing Business Continuity Plan to strengthen resilience against cyber threats. This includes conducting regular cybersecurity risk assessments, developing comprehensive incident response plans, enhancing network security, and providing ongoing employee training.

In addition, to safeguard our data and IT systems, we have a Data Recovery Capability Standard for designing, operating and managing any device or technology solution that stores or processes our data. The purpose of this standard is to specify controls to ensure that our data, applications, and systems can be recovered to meet business operational requirements following a disruptive cyber incident.

LI-6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We have set specific sustainability targets, serving as our strategy to deliver consistent, competitive, profitable, and responsible growth. We have set an ambitious sustainability agenda to tackle the issues that our consumers and stakeholders care deeply about. The details of our mitigation measures can be reviewed on the following websites: https://www.hul.co.in/sustainability/climate/ and https://www.hul.co.in/sustainability/nature/.

Our plan to progress towards our near-term value chain emission reduction targets has following priority action areas which include Supplier Climate Programme, reformulating products, forest-risk commodities, regenerative agriculture, chemical ingredients, packaging and logistics.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We conduct periodic risk assessments of our suppliers using country risk and commodity risk data from external third-party risk data providers. As of 31st March 2026, 92.9% of the suppliers (by value of business done) have undergone risk assessment and are compliant.

Our RPP and its Fundamental Principles embody our commitment to responsible, transparent, and sustainable business. Each fundamental principle of the RPP provides guidance on what we expect from responsible and sustainable business partners. We are committed to working with our suppliers on this journey of continuous improvement.

We also verify alignment to and implementation of the RPP's mandatory requirements using supplier self-declarations, online assessments and independent verification, including third-party audits which are performed for designated high-risk countries and supplier types.

LI-8. How many Green Credits have been generated?

a. **By the listed entity:** HUL through its CSR programs under Regenerative Agriculture goal, has started a Verified emission reduction (VER) program. HUL has been doing impactful work through our existing agricultural linked programmes, which ensured significant increase in crop production owing to resilient regenerative and sustainable agricultural practices, leading to increased net income for farmers. VER programme will go one step further and HUL will map and record the carbon footprint reduction through improved agricultural practices clubbed with agro forestry.

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Not available.



PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



We engage with policymakers, industry bodies, and stakeholders to support frameworks that enable sustainable and inclusive growth. Our policy advocacy is guided by transparency, integrity, and alignment with our Code of Business Principles, ensuring responsible participation in public policy development.

We contribute to priority areas such as climate action, circular economy, and inclusive livelihoods, while enabling system-level change through collaboration and industry partnerships. Through evidence-based inputs and constructive engagement, we support the development of effective policies and robust implementation ecosystems, strengthening trust and advancing sustainable outcomes at scale.

10

Affiliations with national/state level trade and industry chambers/associations

Nil

Instances of anti-competitive conduct



Vipul Mathur

Executive Director, Personal Care

"We are committed to engaging constructively with government and regulatory institutions to help shape policies that promote responsible growth and long-term industry competitiveness. Through informed advocacy, support for evidence-based regulatory reforms and a strong emphasis on fair, transparent and well-governed policy mechanisms, we contribute to strengthening the broader economic ecosystem. Our collaborative approach ensures that policy outcomes are aligned with stakeholder interests while enabling long-term, sustainable progress."

Essential indicators

EI-1. a. Number of affiliations with trade and industry chambers/associations.

We are affiliated with 10 trade and industry chambers/associations.

EI-1. b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

S. no	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (state/national)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Indian Beauty and Hygiene Association (IBHA)	National
4	Public Affairs Forum of India (PAFI)	National
5	European Business Group, India	National
6	Indian Home & Personal Care Industry Association (IHPCIA)	National
7	AIMA (All India Management Association)	National
8	Indian Society of Advertisers	National
9	Advertising Standards Council of India	National
10	MMA (Marketing + Media Alliance)	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

During the year, there were no adverse orders from regulatory authorities relating to anti-competitive conduct.

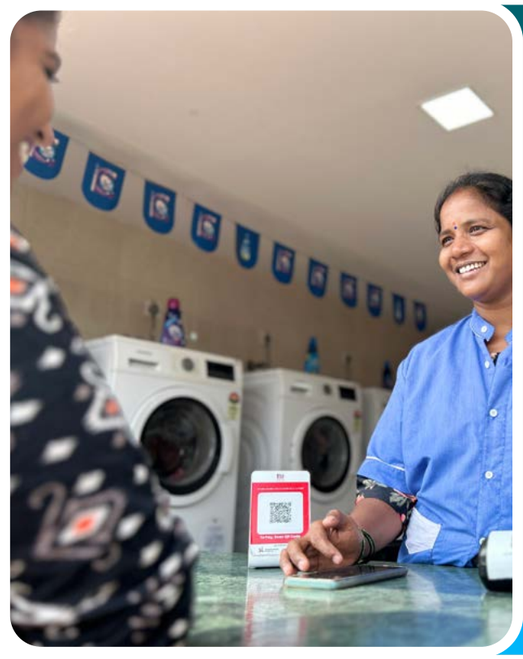
S. no.	Name of authority	Brief of the case	Corrective action taken
1	Nil	Nil	Nil

Leadership indicators

LI-1. Details of public policy positions advocated by the entity:

S. no	Public policy advocated	Methods resorted for such advocacy	Whether information available in public domain (yes/no)?	Frequency of Review by Board (annually/ half yearly/quarterly/ others – please specify)	Web link, if available
	We participate in multi-stakeholder engagements and, when relevant, respond to public consultations. Our approach to advocacy is guided by the Code of Business Principles (CoBP). The Code provides that any contact by us or our business associates with Government, legislators, regulators or NGOs must be done with honesty, integrity, openness and in compliance with applicable laws. Only authorised individuals can interact with these institutions. Prior internal approval is required for initiating any contact between us, our representatives, and officials, aimed at proactively addressing changes/suggestions to regulation or legislation.	We are represented in key industry and business associations. We perform policy advocacy in a transparent and responsible manner while engaging with all the authorities considering ours as well as the larger national interest.	No	NA	NA

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



We believe in crafting a culture of inclusion, where every voice is cherished and heard. We begin by building a strong foundation that fosters awareness, understanding, and respect for individual differences.

We also foster an inclusive workplace that values diversity and ensures equitable access to opportunities. By aligning our efforts with broader societal priorities–such as reducing inequality and preparing people for the future of work–we drive meaningful impact at scale. Through these integrated actions, we contribute to building resilient communities and supporting long-term, inclusive economic growth.

25.8%
of all goods, services and capex sourced from MSMEs

99.0%
of all goods, services and capex sourced from within India

Nil
Projects undertaken requiring Rehabilitation and Resettlement

₹25.6 crores
CSR Spends in Aspirational Districts



Harman Dhillon

Executive Director, Beauty & Wellbeing

"We are dedicated to building inclusive ecosystems that reflect the diversity of the communities we serve. By embedding equity into our social impact efforts and encouraging broader participation, we aim to foster an equitable and inclusive workforce while creating sustainable opportunities and closing developmental gaps. Our approach is designed to deliver lasting positive change, strengthen community resilience and advance a more inclusive and empowered society."

Essential indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During FY 2025-26, we have not undertaken any projects that require Social Impact Assessments (SIA).

S. no.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (yes/no)	Results communicated in public domain (yes/no)	Relevant web link
1	Not applicable					

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

During FY 2025-26, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R).

S. no.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	Not applicable					

EI-3. Describe the mechanisms to receive and redress grievances of the community.

With regards to grievance redressal for communities, we have various programs on ground to address the respective concerns listed below:

Water in Agriculture: The programmes are implemented through NGO partners, with field teams actively engaging vulnerable communities, particularly on issues related to water and agriculture. Interventions focus on improving water access, use efficiency, agricultural productivity, and income generation. Community based institutional mechanisms such as Kisan Sanghs, Sujal Samittees, Paani Panchayats, and Jal Saheli collectives are used, alongside engagement with local panchayat and block functionaries. Field cadres serve as the first point of contact to address concerns, which are escalated to programme, block, or district teams as required.

Prabhat: Prabhat focuses on strengthening communities around HUL's manufacturing sites through ongoing CSR programmes. HR and CSR teams regularly engage with neighbouring villages to understand community needs and grievances, supported by periodic formal community needs assessments. Based on these inputs, interventions are designed and implemented annually. Community based organisations (CBOs), with representation from women and marginalised groups, provide a structured platform for community members to raise concerns with implementing partners and site teams. These helps to build a positive relationship with the community and address their concerns effectively. Additionally, feedback and grievance mechanisms are available through OPD centres being run under health programme and implementing partner contact channels.

SAFAL: SAFAL focuses on empowering youth and marginalised groups, including women and persons with disabilities (PwDs), to bridge livelihood gaps in the sales and retail sector through skilling, entrepreneurship, and employability interventions. To ensure transparency and accessibility, a Google Form–based grievance redressal mechanism is available at training centres, enabling beneficiaries to raise concerns for timely review and resolution. POSH training is also conducted across centres, supported by active internal committees.

SUVIDHA: Aligned with the Swachh Bharat Mission 2.0 and the Sustainable Development Goals, HUL's Suvidha centres provide affordable access to sanitation services–including clean toilets, purified drinking water, showers, and laundry facilities–to residents of informal settlements in Mumbai. The centres operate through a fully digitised system, enabling users to raise service related concerns via a QR code–based app accessible in three languages. All grievances are reviewed by the operations team and are typically resolved within 48 hours.

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	25.8%	17.9%
Directly from within India	99.0%	95.6%

EI-5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	32.0%	32.4%
Semi-urban	7.3%	6.7%
Urban	6.2%	7.2%
Metropolitan	54.5%	53.7%

The reporting boundary for the above table is employees and workers represented in Section A – IV 20

Leadership indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

It is not applicable as there was no Social Impact Assessment required to be conducted during FY 2025-26.

S.No.	Details of negative social impact identified	Corrective action taken
1	Not applicable	

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

We are dedicated to contributing to the socio-economic development of aspirational districts identified by Niti Aayog. The interventions are focused on improving various development indicators in the selected districts. Below is an overview of our CSR projects undertaken in these districts, highlighting our efforts to maximise investment and impact.

Our CSR initiatives in aspirational districts have delivered measurable improvements in livelihoods, water and waste management, and other critical development areas, contributing to better quality of life and sustainable regional development. By strategically focusing investments and leveraging strong partnerships, we have maximised impact and remain committed to driving sustained and inclusive growth in these districts.

S. no.	State	Aspirational district	Amount spent (In ₹)
1	Multiple	Multiple*	11,89,97,967
2	Uttarakhand	Haridwar	2,56,09,915
3	Maharashtra	Gadchiroli	2,49,44,378
4	Tamilnadu	Ramanathapuram	1,75,94,110
5	Kerala	Wayanad	1,41,20,354
6	Chhattisgarh	Bastar	1,20,38,402
7	Chhattisgarh	Sukma	1,11,66,866
8	Chhattisgarh	Kanker	1,09,18,015
9	Chhattisgarh	Kondagaon	1,05,88,969
10	Chhattisgarh	Dantewada	1,01,77,843
	Total		**25,61,56,819**

*75 out of the 112 aspirational districts notified by the NITI Aayog

Total 84 aspirational districts covered through our programs

LI-3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups (yes/no)?

No.

LI-3. b. From which marginalised/vulnerable groups do you procure?

Not applicable.

LI-3. c. What percentage of total procurement (by value) does it constitute?

Not applicable.

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable.

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable.

LI-6. Details of beneficiaries of CSR Projects

We are committed to growing our business responsibly, guided by our purpose to make sustainable living commonplace and our belief that what is good for India is good for HUL. Our CSR approach prioritises the inclusion of vulnerable groups, including women, children, the elderly, persons with disabilities, and small and marginal farmers. Through community needs assessments and regular stakeholder engagement, our programmes are designed to address their specific challenges through targeted capacity building and infrastructure support. This inclusive approach has led to improved livelihoods, better access to development infrastructure, and stronger community cohesion. We remain committed to continuously evaluating and refining our projects to ensure they effectively address the evolving needs of vulnerable groups.

S. no.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Prabhat	12,74,866	84
2	Suvidha	6,00,000	40
3	HUF	4,53,178	86
4	Shakti	4,10,634	100
5	Sanjeevani	4,06,084	100
6	Plastic Circular Bharat	2,82,323	70
7	Women Safety and Livelihoods	2,78,659	80
8	Road Safety	1,18,257	64
9	Regen Ag	35,829	50
10	SAFAL	15,245	84
11	Other Projects (9)	2,036	88

In addition to the above, we also run several behavioural change programmes across all media channels which has a widespread reach.



PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.



We are committed to engaging with consumers responsibly by delivering trusted, safe, and high quality experiences. We leverage digital and data-driven capabilities to enhance consumer interactions while ensuring transparency and accountability in how we use and protect information.

Safeguarding data and privacy are integral to our approach. Guided by our Code of Business Principles, we follow strict data protection standards that emphasise responsible data collection, secure handling, and respect for individual rights. Robust cybersecurity frameworks, continuous monitoring, and risk mitigation measures help protect our systems and prevent threats. Through these practices, we strengthen consumer trust and build lasting relationships.

Nil

Data breaches involving personal identifiable information

Nil

Product recalls on account of safety issues

Nil

Consumer complaints on data privacy, cyber-security, delivery of essential services, restrictive trade practices, unfair trade practices

100%

Products with labelling on environmental and social parameters



Rajneet Kohli

Executive Director, Foods

"At HUL, we are committed to delivering a safe and trusted consumer experience by ensuring organoleptically superior products and sustainable practices. We also uphold robust data privacy standards to safeguard consumer trust across all interactions. By encouraging responsible sustainable behaviours, building synergetic relationships with our partners, and maintaining transparent communication, we ensure a secure and trustworthy engagement for all our consumers."

Essential indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our procedures for addressing consumer complaints and feedback are meticulously structured and customer-centric, focusing on providing swift responses and timely resolutions to customer inquiries, feedback, and complaints. Customers can reach out to us through different channels as listed below:

- Toll-free Number: 1800-120-2088
- E-mail: levercare.customer@unilever.com
- WhatsApp chatbot: 8655307496

We have a specialised team for managing customer complaints and concerns. Upon receipt of a customer concern through any communication channel, a unique complaint reference or ticket number is promptly provided to the customer, along with the details of the registered complaint. Subsequently, our Support team initiates detailed discussions with the customer within 24 hours of receiving the complaint. Each complaint is governed by a Service Level Agreement (SLA), ensuring the responsible party delivers an appropriate resolution within the specified timeframe. After the resolution, we ask our customers to indicate their level of satisfaction using three criteria: Satisfied, Neutral, and Not Satisfied. This feedback mechanism enables us to validate the effectiveness of our customer service solutions while significantly contributing to the continuous improvement of our customer service processes.

EI-2. Turnover of products and services as a percentage of turnover from all products/services that carry information about:

Category	As a percentage to total turnover*
Environmental and social parameters relevant to the product	100%*
Safe and responsible usage	100%*
Recycling and/or safe disposal	100%*

*All artworks are checked, by brand, legal and other compliance functions on all required parameters, approved and maintained digitally on an internal system. This includes, but not limited to, Lever Care Details, Dustman logo, Material identification number and Best before/Use by or Directions for Use/Caution Statement. These are in line with Cosmetic Rules 2020, wherever applicable

EI-3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-		-	-	
Advertising	2	-		4	-	
Cybersecurity	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive trade practices	-	-		-	-	
Unfair trade practices	-	-		-	-	
Other	-	-		-	-	

We have a very robust mechanism to receive and address queries, feedback and complaints received from our consumers

EI-4. Details of instances of product recalls on account of safety issues

We have a stringent mandatory quality standard in place against which compliance is verified through regular audits and self-assessments. These standards ensure we design, manufacture, and supply safe, excellent quality products and conform to the relevant industry and regulatory standards. Comprehensive management procedures are in place to mitigate risks and protect our consumers and markets. We take prompt and timely action wherever and whenever we encounter products which do not meet the standards and ensure the right quality product enters the market.

Category	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

EI-5. Does the entity have a framework/policy on cyber security and risks related to data privacy (yes/no)? If available, provide a web-link of the policy.

Yes, we have extensive cybersecurity and data privacy policies applicable to the entire organisation. We respect the privacy of all individuals, including employees, consumers and our partners and protect their personal data appropriately. We recognise and protect privacy as an essential human right under our Code of Business Principles, which is available on our website at https://www.hul.co.in/investors/corporate-governance/policies/.

We also have specific code policies governing the organisation and our employees when dealing with the Personal Data and Privacy of individuals. We have been proactive in preparing for being compliant with the DPDPA (Digital Personal Data Protection Act) 2023. We have focused learning modules on the Code Policy on Personal Data, which is mandatory for the entire organisation. We regularly train the workforce on the Personal Data Code Policy (general privacy principles, practices, processes, and behaviour). We also have training on handling sensitive personal data for HR functions handling such data.

In addition, we disclose a 'Privacy Notice' pertaining to our data processing practices to consumers before they consent to process their personal data. The Privacy Notice proactively discloses all the relevant information necessary to make an informed choice, including but not limited to types of data, purposes, security safeguards, principal data rights, contact details of the Data Privacy Officer and grievance redressal mechanisms, retention, and third-party disclosure policies. For more details refer to: https://www.unilevernotices.com/privacy-notices/india-english.html.

We also have a designated Data Privacy Officer, whose key responsibility is to ensure data privacy guidelines are followed in the organisation and any privacy related grievances are being addressed. We have disclosed the details of the DPO externally on our website in the Privacy Section at: https://www.hul.co.in/contact/.

We have a central e-mail ID, i.e., grievance.officer-privacy@unilever.com, which is disclosed in the privacy notices and on our website. There is also a 'Contact Us' form for privacy issues that is directed to the Data Privacy Office. Our Responsible Partner Policy, which applies to all third parties, includes an obligation to protect and safeguard personal data involving our consumers and customers.

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; reoccurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No significant concerns/complaints/penalties/regulatory actions were identified during the year. However, in case of any concerns, consumers can reach out to us via multiple channels, i.e., phone, e-mail, social media, and WhatsApp. We have a pre-defined turnaround time and response mechanism for complaint closure.

For data privacy-related concerns, we have a Personal Data Incident Reporting process to report and investigate any suspected or potential threat to personal data. The Data Privacy Officer and Cyber Security Lead investigate incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.

EI-7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

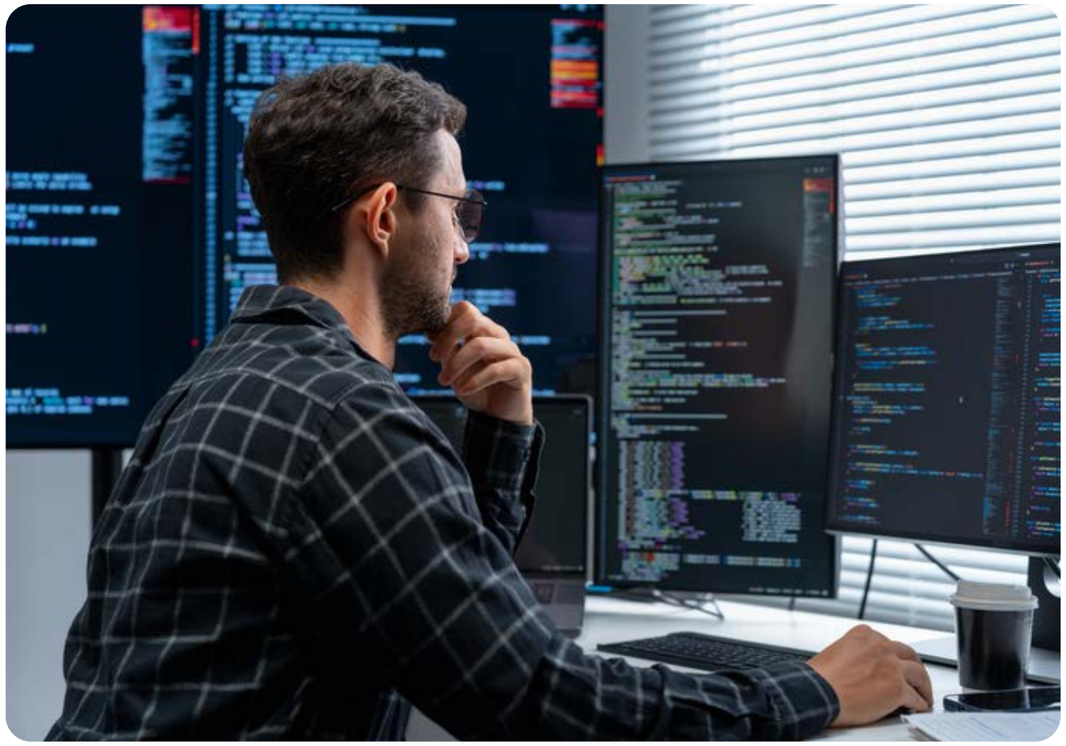
Nil, there were no instances of reportable data breaches in the current financial year.

b. Percentage of data breaches involving personally identifiable information of customers

Nil, there were no instances of reportable data breaches involving personally identifiable information.

c. Impact, if any, of the data breaches

Not applicable as there were no reportable data breaches for the year.



Leadership indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)

Information regarding all products is available in the Brand section of our website: https://www.hul.co.in/brands/.

Consumers can also reach out to us via one of the following modes for any additional information:

- ✓ Toll-free number for Levercare: 1800-102-2221
- ✓ WhatsApp number: +91 8291082913
- ✓ E-mail ID: lever.care@unilever.com
- ✓ Address: PO Box 14760, Mumbai 400 099, Maharashtra, India
- ✓ Contact Us form on the website: https://www.hul.co.in/contact/

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We provide information on our product packaging, including ingredients, expiry date, and usage directions, as appropriate to inform our consumers about safe and responsible usage. Consumers can also contact us on our Levercare toll-free number (1800-102-2221) and via our e-mail ID (lever.care@unilever.com) printed on each product label. Our website has a dedicated section where consumers can reach us through the Contact Us form and a dedicated section on 'What is in Our Products'(https://www.hul.co.in/our-company/rd-innovation/safety-environment/whats-in-our-products/) is hosted to inform consumers about our products and the ingredients.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At HUL, we do not deal with any essential services. However, in case of any disruption, we can disseminate information through our website, various mass media platforms, social media platforms, distribution networks, sales representatives, and e-mails. In addition, consumers can contact us on our toll-free number for Levercare (1800-102-2221) and e-mail id (lever.care@unilever.com), printed on each product.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws (yes/no/not applicable)? If yes, provide details in brief.

We are fully committed to not only ensuring compliance to mandatory labelling, but also to providing important information to consumers regarding safety, health, proper usage and appropriate precautions. These are embedded in the Trust & Transparency pillar of our ESG strategy. For example, on Foods HUL provides transparent nutrition information in its products to empower consumers to make informed choices. In addition to the mandatory nutritional labelling requirements as per regulations, we also provide Front-of-pack (FOP) icon showing energy content as % contribution to the Recommended Dietary Allowance (RDA) and as an absolute quantity.

For home care products, e.g., our laundry pods, we provide safety precautions, symbols, and usage directions in text and pictures, along with warnings (e.g., Keep out of the reach of children) to ensure consumers are aware of proper product usage and application.

Similarly, we provide usage instructions and cautionary statements for Beauty & personal care products. For example, on our hair serum label, we give the ideal usage directions for maximum benefit, precautions to be taken, and immediate action in case of an issue. In addition, all products contain information on the product benefits and any special ingredients delivering the benefits. This information helps consumers make an informed choice.

LI-4. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole (yes/no)?

Our Levercare team (also known as Consumer Engagement Centre) provides a comprehensive omnichannel (Phone, e-mail, social media, WhatsApp, and Web) system to help answer product-related queries and complaints to deliver best-in-class consumer experience. We monitor consumer sentiments (i.e., the digital voice of the consumer via social media and brand pages) to receive overall feedback on issue resolution and products/services and calculate the Net Promoter Score (0 to 10). We then evaluate consumer experiences on both product and service based on how likely they are to recommend the product and the service to family and friends on a scale of 0 to 10.

Furthermore, we conduct a 'Customer Voice Survey' annually to assess overall performance and sentiment among distributors and customers. The survey covers Overall Experience, Customer Service, Finance, Supply Chain, and IT Support. We also have a customer license activity, where each employee is responsible for working in the market, visiting the re-stockist point, collecting customer feedback, and understanding their concerns.

We also have a 'Customer Delight Officer' based in branches with a pivotal role in addressing customer grievances and ensuring compliance. These executives diligently promote a customer-centric approach within the organisation. They engage with customers regularly, exchanging feedback to drive continuous improvement in satisfaction levels. This structured methodology, involving employees and dedicated teams, reflects a robust commitment to customer-centricity.



Corporate Governance Report





Nitin Paranjpe

Chairman

At Hindustan Unilever Limited, strong corporate governance has long been the cornerstone of our journey and growth. Rooted in our core values of integrity, respect, responsibility, and pioneering spirit, and reinforced by principles of fairness, transparency, accountability and ethical conduct, our governance practices enable us to build enduring trust with our stakeholders.

Our approach to governance reflects a culture of doing the right thing consistently, balancing performance with purpose, and innovation with responsibility, while upholding the highest standards of professionalism and stewardship. This robust framework equips us to navigate a dynamic business environment with confidence and resilience, driving sustainable growth, long-term value creation, and responsible leadership for the future.

This Report provides an overview of the systems and practices designed to ensure transparency, accountability, and ethical conduct in our operations. It reflects our enduring commitment to integrity-led growth, where governance is not merely a statutory requirement but a guiding philosophy embedded in every aspect of decision-making.

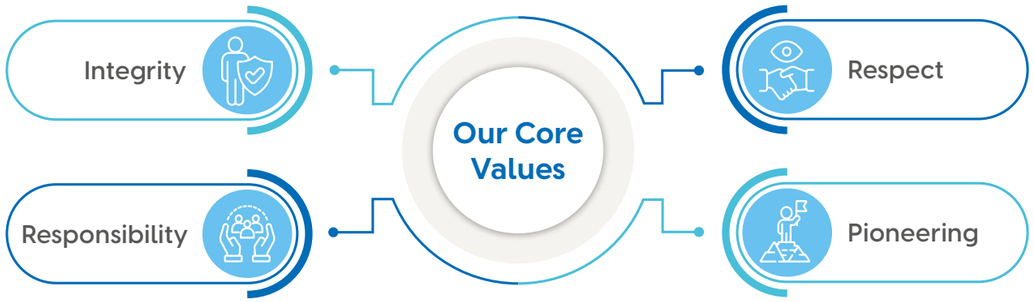


An overview of the Company's governance philosophy, structure and key highlights is presented in the Governance Overview section of this Integrated Annual Report at Page 40.

Company's Corporate Governance Philosophy

At Hindustan Unilever Limited (HUL), strong corporate governance has been foundational to the Company since inception and remains embedded in our day-to-day operations. With over nine decades of presence in India, our Corporate Governance framework is firmly anchored in our core values of Integrity, Respect, Responsibility, and Pioneering.

The Company conducts its operations with the highest standards of integrity and respect for all stakeholders, including individuals, institutions, communities, and the environment in which it operates. These principles underpin our approach to corporate responsibility and sustainable value creation. HUL's sustained growth is guided by innovation rooted in strong values, reflecting our belief that long-term business success is intrinsically linked to creating positive outcomes for society and addressing critical societal challenges.



Our Corporate Governance Structure and Framework

The Company's governance structure is multi-tiered and comprises the Board of Directors (the Board), Board Committees, the Chief Executive Officer & Managing Director (CEO & MD), and the Management Committee. HUL's operations are guided by a strong sense of purpose and the belief that sustainable businesses must deliver value beyond financial performance. The Company's growth over the years reflects a consistent focus on innovation anchored in strong values.

- The Code of Business Principles (the Code) articulates the Company's values and underpins its commitment to conducting business ethically across all operations. The Code guides decision-making and establishes governance standards that adhere to, and in several areas exceed, applicable legal and regulatory requirements.
- The HUL Corporate Governance Code (HUL CG Code) serves as a guiding charter for the Company, its Board, management and employees, and lays down the principles governing key aspects such as Board oversight, compliance, risk management, and stakeholder engagement. It reinforces accountability across all levels of the organisation and provides a structured approach to decision-making aligned with the Company's values. The Code is supported by periodic independent audit of its implementation, ensuring adherence in letter and spirit. It is also reviewed and updated from time to time to align with evolving regulatory requirements and global best practices, thereby strengthening the Company's governance framework on a continuous basis.
- The Company is committed to maintaining the highest standards of corporate conduct in its interactions with all stakeholders, including business partners, communities, and the environment. This approach supports sustainable and competitive performance and underpins long-term value creation.
- The Company's corporate governance practices are subject to continuous review and are periodically benchmarked against leading global best practices to ensure their continued relevance and effectiveness.

Board and Committees of the Board

HUL is professionally managed under the Board's guidance. The responsibilities of the Board and its Members include:

Board

The Board's primary role is to promote the Company's long-term sustainable success for the benefit of all stakeholders. In this context, the Board provides strategic direction and oversight, including the approval of strategy, material acquisitions and divestments, significant capital expenditure, the Company's capital structure, and other key financing matters. The Board is also responsible for upholding and promoting high standards of Corporate Governance across the Company.

Chairman

The Chairman provides leadership to the Board and ensures effective participation by both Executive and Non-Executive Directors during Board deliberations. The Chairman promotes openness and transparency in discussions and encourages constructive debate, thereby facilitating informed decision-making at the Board level.

Independent Directors

Independent Directors provide strategic guidance and bring diverse expertise, enabling objective oversight and strong accountability. They engage constructively with Management, offer valuable insights and feedback, and maintain continuous interaction with the Company and its employees.

Committees of the Board

The Board Committees form an integral part of the Company's governance structure and are established to oversee key areas and activities with specialised focus and closer review.

CEO & MD, Management Committee

The Management Committee, headed by the CEO & MD, is responsible for ensuring delivery of the Company's strategy, business plans and financial performance. Management Committee Members (business/ functional heads) manage the Company's day-to-day affairs.

Composition

The Board of the Company comprises individuals of high standing and professional eminence, with a balanced mix of skills, expertise, knowledge, and experience that enables it to effectively discharge its responsibilities and provide strategic leadership to the business.

The Board includes both Executive and Non-Executive Directors, with a majority comprising Independent Directors, including Independent Women Directors.

As part of the Board's ongoing succession planning process, the composition of the Board is reviewed periodically to ensure continued alignment with the Company's strategy, long-term objectives, and the Board-approved skill matrix.

As on 31st March, 2026, the Board comprises three Executive Directors, one Non-Executive Non-Independent Director and five Independent Directors.

It is hereby confirmed that:

- The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).
- None of the Directors of the Company are related to each other.
- The number of Directorship(s), Committee Membership(s), Chairpersonship(s) of all the Directors is within respective limits as prescribed under the Act and Listing Regulations.

Changes in Board of Directors / Key Managerial Personnel of the Company during the financial year 2025-26:

- **Appointment of Ms. Priya Nair (DIN: 07119070)**

  Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. Priya Nair as Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 1st August, 2025 up to 31st July, 2030. The appointment was subsequently approved by the Shareholders of the Company through Postal Ballot on 27th September, 2025. The appointment of Ms. Priya Nair is subject to the approval of the Central Government, for which the requisite application is presently pending.

Appointment of Mr. Niranjan Gupta (DIN: 07806792)

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Niranjan Gupta, as a Whole-time Director of the Company designated as Executive Director, Finance & Chief Financial Officer, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years from 1st November, 2025 to 31st October, 2030. His appointment was subsequently approved by the Shareholders of the Company through Postal Ballot on 6th January, 2026.

Appointment of Mr. Bobby Parikh (DIN: 00019437)

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Bobby Parikh as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years from 1st December, 2025 to 30th November, 2030. His appointment was subsequently approved by the Shareholders of the Company through Postal Ballot on 6th January, 2026.

Cessation of Mr. Rohit Jawa (DIN: 10063590)

During the year, Mr. Rohit Jawa stepped down as the Managing Director & Chief Executive Officer and as a Member of the Management Committee of the Company with effect from close of business hours on 31st July, 2025.

The Board records its appreciation for the leadership contributions of Mr. Rohit Jawa during a period of heightened market complexity, including his role in strengthening the Company's strategic focus and enhancing the robustness of its business fundamentals.

Cessation of Mr. Ritesh Tiwari (DIN: 05349994)

During the year, Mr. Ritesh Tiwari stepped down as Executive Director, Finance & IT and Chief Financial Officer and as a Member of the Management Committee of the Company with effect from close of business hours on 31st October, 2025, consequent to his appointment as the Global Head of M&A and Treasury of Unilever PLC.

The Board acknowledges the significant contributions of Mr. Ritesh Tiwari in advancing the Company's long-term strategic priorities, particularly through leadership initiatives that supported portfolio realignment and strengthened the Company's competitive positioning.

During the year, the resignation of Mr. Leo Puri became effective from the close of business hours on 30th June, 2025, as previously disclosed in the Company's Integrated Annual Report for financial year 2024–25.

Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s), joining dates and number of other Board and Committee positions as on the date of this Integrated Annual Report:

Name and Category	Date of joining the Board	No. of shares held in the Company	Attendance at the last AGM held on 30th June, 2025	Directorship(s) in other Companies#	Membership(s) in other Companies##	Chairpersonships(s) of Committees of other Companies##
Non-Executive Chairman						
Nitin Paranjpe	31.03.2022	1,24,509	Yes	1	1	-
Chief Executive Officer & Managing Director						
Priya Nair	01.08.2025	28,218	NA	-	-	-
Executive Director, Finance and Chief Financial Officer						
Niranjan Gupta	01.11.2025	1,500	NA	2	2	-
Executive Director and Chief People, Transformation and Sustainability Officer						
B.P. Biddappa	01.06.2024	500	Yes	1	-	-
Independent Directors						
Ashu Suyash	12.11.2021	0	Yes	2	2	1
Ranjay Gulati	01.04.2023	0	Yes	-	-	-
Neelam Dhawan	01.08.2023	454	Yes	6	5	3
Tarun Bajaj	01.12.2023	0	Yes	4	3	1
Bobby Parikh	01.12.2025	0	NA	4	6	3

Notes:

The names of the listed entities along with the category of Directorship for all the Directors form part of Profile of Directors from pages 474 to 480 of this Integrated Annual Report.

#Excluding Directorship in Hindustan Unilever Limited, Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

##Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Hindustan Unilever Limited.

Board Independence

The term Independent Director is defined under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board affirms that the Company's Independent Directors meet the criteria prescribed under Schedule V of the Listing Regulations and remain independent from the management, based on the following:

- Annual declarations submitted by the Independent Directors pursuant to Regulation 25(8) of the Listing Regulations, confirming their compliance with the independence criteria.
- A certificate issued by M/s. Parikh & Associates, Practising Company Secretaries, under Regulation 25(9) of the Listing Regulations, validating the authenticity and accuracy of the declarations received.

Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment. The detailed terms and conditions of their appointment are available on the Company's website at https://www.hul.co.in/investors/corporate-governance/corporate-information/.

As of 31st March, 2026, the Board comprises five Independent Directors.

Appointment and Tenure

The Company follows a structured and robust process for the appointment of Directors, including Executive and Non-Executive Directors. The Nomination and Remuneration Committee (NRC) plays a key role in this process and makes appropriate recommendations to the Board. The broad parameters of the process are as follows:

The NRC identifies and recommends the criteria, qualifications, and positive attributes for appointment of Executive Directors, Non-Executive Directors, and Independent Directors to the Board.

The NRC identifies individuals who are qualified to be appointed as Directors based on the Board-approved skill matrix and also considers candidates for appointment to the Management Committee and as Key Managerial Personnel, recommending such appointments to the Board, as appropriate.

In relation to the appointment of Independent Directors, the NRC assesses the overall balance of skills, knowledge, and experience required on the Board and, based on such evaluation, recommends suitable candidates for appointment.

The appointment or re-appointment of Directors is made by the Board based on the recommendation of the NRC and is subject to the approval of the shareholders at the General Meeting or through Postal Ballot, as applicable.

In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment.

During the year under review, none of the Independent Directors of the Company resigned before the expiry of their tenure.

The appointment and tenure of the Independent Directors are in accordance with the provisions of the Act and the Listing Regulations. The Executive Directors of the Company are appointed in compliance with applicable legal and regulatory requirements and serve in accordance with the terms of their employment with the Company.

Pursuant to the HUL CG Code, for the purpose of determining Board composition, any Independent Director appointed during the financial year 2022–23 and thereafter, who completes a tenure of ten years on the Board, shall cease to be considered independent and shall thereafter be ineligible for appointment as an Independent Director, for any term thereafter.

Directors' and Officers' Liability Insurance Policy

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging their responsibilities in good faith in relation to the Company. The Policy also covers those who serve as Director(s), Officer(s) or equivalent of an outside entity at the Company's request.

Board and Committee Meetings

The Board meets at regular intervals to discuss and take decisions on Company/business policies and strategies apart from other Board businesses. Usually, Meetings of the Board/Committees are held in Mumbai at the Registered Office of the Company.

Governance practices to facilitate Director participation

- Pre-scheduled Board/Committee meetings.
- Annual calendar for Board / Committee meetings is agreed and circulated in advance.
- At each Board meeting, Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings.
- For urgent business needs - approval is taken by resolution passed through circulation.
- Agenda is set by the Company Secretary in consultation with the Chairperson of the Board/ Committee.
- Agenda of meetings includes detailed notes to enable the Directors to take an informed decision, and the items are segregated based on the actions required from the Board.
- Board/Committee Agenda includes Action Taken Report comprising actions from previous Meetings and status updates thereon.
- Prior approval is obtained for circulating Agenda items with shorter notice for matters of Unpublished Price Sensitive Information (UPSI) nature.

Notice and Agenda of Board and Committee meetings

The Agenda for the Board and Committee meetings covers items set out as per the Act and the Listing Regulations. The Board agenda generally includes consideration of important corporate actions and events including:

- Quarterly and annual results announcements;
- Oversight of the performance of the business;
- Declaration of dividends;
- Development and approval of overall business strategy;
- Board and Management succession planning;
- Review of the functioning of the Committees; and
- Other strategic, transactional and governance matters as may be required.

The information set out in the Agenda and notes thereon enables the Board to deliberate and take informed decisions on the matters.

Audio/ Video conferencing facilities are made available for the Directors who are travelling or located outside Mumbai to participate in the Meetings.

During the financial year 2025-26, ten Board Meetings were held. The interval between two consecutive Board Meetings was well within the maximum allowed gap of 120 days. During the year, some of the businesses were considered by the Board by passing resolutions by circulation.

Attendance of the Board Meetings

Name of the Directors	22.04.2025	24.04.2025	10.07.2025	29.07.2025	31.07.2025	21.08.2025	23.10.2025	18.11.2025	12.02.2026	17.02.2026	% of Attendance
Nitin Paranjpe	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Rohit Jawa#	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	100%
Priya Nair&	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	100%
Ritesh Tiwari$	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	N/A	100%
Niranjan Gupta^	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	100%
B.P. Biddappa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Leo Puri*	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%
Ashu Suyash	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ranjay Gulati	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Neelam Dhawan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Tarun Bajaj	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Bobby Parikh®	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	100%

✓ Present | ⊗ Leave of absence | N/A Not Applicable

Notes:

#Mr. Rohit Jawa ceased to be Managing Director & Chief Executive Officer of the Company with effect from close of business hours on 31st July, 2025.

&Ms. Priya Nair was appointed as the Managing Director & Chief Executive Officer of the Company with effect from 1st August, 2025.

$Mr. Ritesh Tiwari ceased to be Executive Director, Finance & IT and Chief Financial Officer of the Company with effect from close of business hours on 31st October, 2025.

^Mr. Niranjan Gupta was appointed as the Executive Director, Finance and Chief Financial Officer of the Company with effect from 1st November, 2025.

*Mr. Leo Puri ceased to be an Independent Director of the Company with effect from close of business hours on 30th June, 2025.

®Mr. Bobby Parikh was appointed as an Independent Director of the Company with effect from 1st December, 2025.

Board Support: Company Secretary

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its Committees.

The Company Secretary is responsible for:

- preparing the Agenda and convening the Board and Committee meetings;
- facilitating the convening of meetings, attending Board, Committee, and General Meetings, and ensuring minutes of the meetings are recorded properly.
- providing guidance to the Directors, both collectively and individually, regarding their roles, responsibilities, and powers.
- assisting the Chairperson in all Board development processes like Board evaluation, Board re-structuring, succession planning, inductions and trainings, etc.
- representing the Company before various regulators and authorities in connection with the discharge of duties under the Act & SEBI Regulations.
- assisting the Board in conduct of the Company's affairs and compliance with corporate governance requirements, and best practices.

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders.

Technological Interventions

Web based application/tool

Application for circulating Agendas/Pre-reads

To leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and pre-reads in electronic form, which can be accessed through web browser or iPad.

The application meets high standards of security and integrity, required for storage and transmission of Board/Committee Agenda and pre-reads.

Statutory Compliance Monitoring Tool

The Company uses a web-based Statutory Compliance Monitoring Tool designed to enhance and streamline the tracking of all its statutory and legal obligations.

The tool provides a comprehensive platform for managing compliance across various domains, ensuring that all legal requirements are met timely and efficiently.

It provides the necessary assurances to the Board regarding the Company's adherence to legal requirements.

This tool helps the Company to effectively navigate the complex statutory requirements and mitigate potential risks.

Post-Meeting Follow-up Mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are communicated to the respective functional departments immediately after the meetings. An action taken report emanating from the suggestions of the Board/Committee and status update thereon is placed at the subsequent meetings.

Separate Independent Directors' Meetings

As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives.

During the financial year 2025-26, the Independent Directors met twice on 22nd April, 2025 and 16th October, 2025.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussions including reviewing the performance of Non-Independent Directors and Board as a whole; performance of Chairperson; quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and efficiently perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors. The Independent Directors also have access to Statutory Auditors, Secretarial Auditors, Cost Auditors, Internal Auditor and the Management of the Company for discussions and questions, if any.

Attendance of the Independent Director Meetings

Name of the Independent Directors	22.04.2025	16.10.2025	% of Attendance
Leo Puri*	✓	N/A	100%
Ashu Suyash	✓	✓	100%
Ranjay Gulati	✓	✓	100%
Neelam Dhawan	✓	✓	100%
Tarun Bajaj	✓	⊗	50%
Bobby Parikh®	N/A	N/A	N/A

✓ Present | ⊗ Leave of absence | N/A Not Applicable

Notes:

*Mr. Leo Puri ceased to be an Independent Director of the Company with effect from close of business hours on 30th June, 2025.

®Mr. Bobby Parikh was appointed as an Independent Director of the Company with effect from 1st December, 2025.

Board Commitment

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the Committees are entitled to attend Committee Meetings, but others may attend at Committee Chair's discretion.

Directors' Induction and Familiarisation

The Board Familiarisation Programme includes:

- **Induction Programme:** Upon appointment, Directors undergo a structured and comprehensive induction and familiarisation programme designed to enable an effective understanding of the Company. The programme covers, inter alia, the Company's history and evolution, organisational culture, significant milestones, current organisational structure, sustainability agenda and ESG priorities, business and functional overview, people strategy, and long-term strategic direction. The CEO & MD and the Company Secretary facilitate these programmes to familiarise Directors with the organisation, its values, and governance framework. Directors are also provided opportunities to visit manufacturing locations and markets to gain practical insights into operations and are briefed on Board processes, key risks, and mitigation mechanisms.

  These comprehensive familiarisation programmes ensure Directors are well-informed and prepared to contribute effectively to the Company's governance and strategic direction.

  More details on our training programmes are available on the Company's website at https://www.hul.co.in/investors/corporate-governance/corporate-information/.

  The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and are issued a detailed letter of appointment.

- **Immersion Sessions:** Immersion sessions are conducted, typically in conjunction with Board meetings, to provide in-depth understanding of specific business areas and emerging topics. These sessions involve detailed pre-reads and focused discussions, enabling Directors to engage with senior management and gain insights into business performance, risks, and opportunities. The sessions also facilitate interactions with the next level of management and contribute to strengthening the Board's understanding of the Company's operations. Independent Directors are provided opportunities to interact separately during the year. Topics for such sessions may also be identified as part of the Board evaluation process.

- **Strategy Sessions:** The Company conducts annual Board Strategy Sessions at the Registered Office or other Company locations to enable the Board to engage closely with senior management and business leadership teams. These sessions focus on the Company's long-term strategy across business and functional areas, including assessment of market dynamics, future opportunities and challenges, and potential strategic adjustments, thereby supporting informed strategic oversight by the Board.

  During the financial year 2025–26, the Board held a two-day Strategy Meeting on 17th and 18th February 2026. In addition, the Board participated in three immersion sessions conducted in conjunction with the Audit Committee and Board meetings held in April 2025, July 2025, and November 2025.

  At the two-day Strategy Meeting held in February 2026, the Board's discussions were centred on:

  - HUL enterprise strategy and growth roadmap;
  - Disruption, technology and industry outlook;
  - Brand-building and scaling agenda;
  - Customer Development strategy and go-to-market redesign;
  - Category deep-dives and business unit strategies;
  - Supply Chain strategy and transformation roadmap; and
  - Culture and growth systems.

  Throughout the year, the Board addresses various matters, including:

  - **Strategy and Business Plan:** Approval of strategic initiatives, including business separations, disposals and acquisitions, and review of strategies across business groups and product categories.
  - **Operational Performance and Financial Management:** Periodic review of the Company's operational and financial performance, including consideration of key financial matters such as declaration of dividends.
  - **Governance and External Reporting:** Review of matters referred by the Audit Committee, approval of financial results and statutory reports, and oversight of shareholder communications and material press releases.

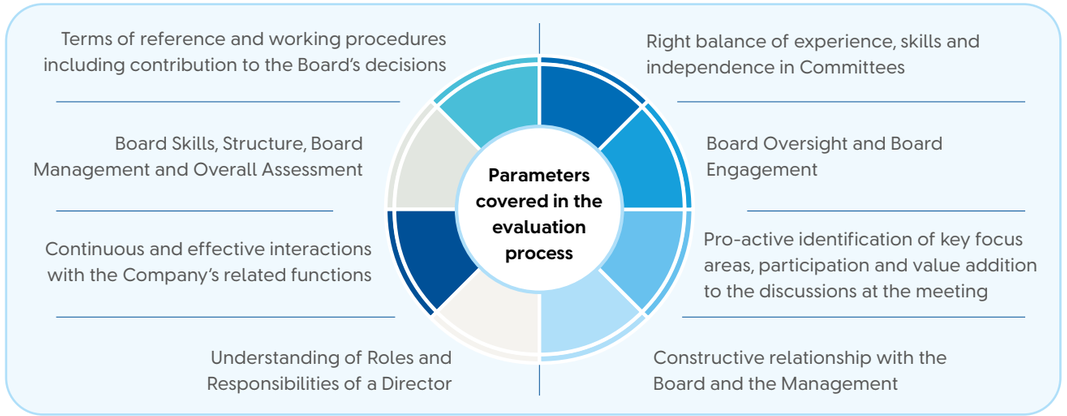
- **Culture and Stakeholders:** Review of initiatives relating to employee engagement and consideration of feedback received from investors and other key stakeholders.
- **Sustainability:** Oversight of the Company's sustainability agenda, including progress and plans relating to Climate, Nature, Plastics and Livelihoods, as well as strategies and performance relating to Corporate Social Responsibility initiatives.
- **Political and Regulatory Environment:** Updates on the macro-economic environment, emerging legislative and regulatory developments, and their potential implications for the Company.
- **Risk and Internal Controls:** Updates on the macro-economic environment, emerging legislative and regulatory developments, and their potential implications for the Company.

Board Evaluation

In compliance with the Act and the Listing Regulations, the Board conducts an annual performance evaluation to enhance its effectiveness and that of its Committees. The Board, in collaboration with the NRC, has established criteria for evaluating the performance of the Board, its Committees and individual Directors. These criteria are part of the HUL CG Code, available on the Company's website at https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/.

Evaluation Process

During the year, Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of the Chairperson was conducted by an Independent External Agency. The evaluation process focused on effectiveness of the Board, Board dynamics, Board Meetings and procedures, Committee effectiveness, succession planning and flow of information to the Board and Committees. The evaluation methodology included techniques such as detailed questionnaires covering various parameters relevant for the Board and Committees and one-on-one discussion with the Directors. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution, and independent judgment. The recommendations from last year and the current year were discussed.



Outcome of the performance evaluation for the year under review

- The Board continues to operate as a highly cohesive and effective body, characterised by strong governance standards, mutual trust, and robust stewardship of shareholder interests.
- Strong performance was observed across Board processes, quality of information flow, Boardroom culture, role clarity, and strategic discussions.
- Building on its strong governance foundation, the Board further strengthened the quality of forward-looking strategic dialogue during the year through the annual Strategy session and focused business deep-dives. This will remain an area of continued focus in FY 2027, with emphasis on enhancing preparedness for future opportunities and challenges.
- The Board composition remains diverse and well balanced, with expertise across key domains.
- Board processes were assessed as efficient, disciplined, and well supported.
- Board Committees were considered effective, with the Audit Committee continuing to be regarded as a benchmark for rigour.

Key Focus Areas and Action Points emerging from the Board Evaluation

- Enhancing forward-looking strategic discussions, with deeper engagement on growth opportunities and long-term value creation.
- Further strengthening the role of the Risk Management Committee, with increased focus on emerging and strategic risks, including engagement with external expertise, if and where appropriate.

Governance and Effectiveness enhancement actions pursuant to the previous year's evaluation

- The Audit Committee enhanced its oversight through focused sessions incorporating external perspectives and an increased emphasis on financial risks.
- The Nomination and Remuneration Committee strengthened succession planning by reviewing leadership pipelines and critical roles through its annual Talent, Culture and Succession session, including interactions with key leaders.
- The CSR & ESG Committee reviewed programme progress and long-term roadmap, complemented by site visits and engagement with implementing agencies to assess on-ground execution and impact.
- The Risk Management Committee enhanced its oversight of enterprise-level risks, and focused deep-dives into geopolitical developments & impact on supply chain and cybersecurity risks, assessing preparedness and mitigation frameworks.
- Across Board and Committee meetings, Directors received comprehensive updates on key regulatory developments, related party transactions, data protection laws, labour codes, ESG and sustainability trends, FMCG sector developments, and cyber/IT risks.
- As part of the annual Strategy session, the Board undertook a detailed review of the Company's strategy and transformation agenda, supported by deep-dives into key strategic priorities.

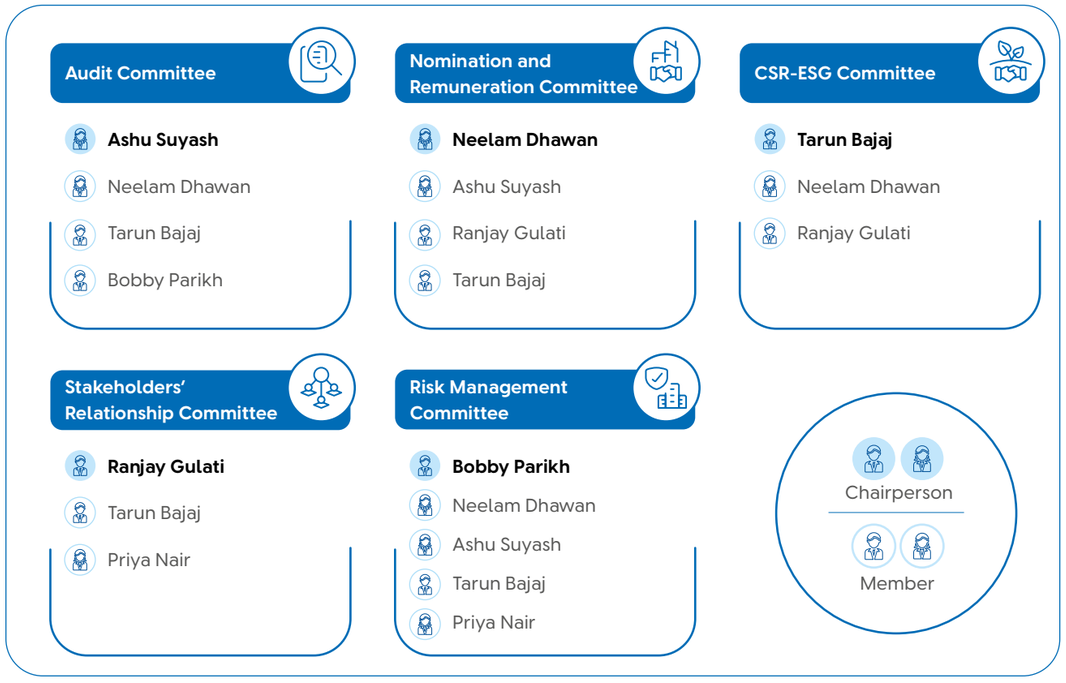
Confirmation and Certification

The Company annually obtains disclosure from each Director regarding details of the Board and Board Committee positions held in other companies/bodies corporate and changes, if any. A Certificate has been obtained from M/s. Parikh & Associates, Company Secretaries, under Schedule V of Listing Regulations confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such authority and the same forms part of this Integrated Annual Report.

Committees of the Board

The Board Committee(s) are essential for effective corporate governance, providing focused oversight and specialised expertise in key areas. They enhance the Board's efficiency by allowing focussed discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company's overall Governance Framework.

The Committees may have special invitees join the meeting when necessary. During the year, the Board has endorsed all Committee recommendations.



The Committee Composition is as on the date of this Integrated Annual Report.

In addition to the aforementioned Committees, the Board has constituted the Share Transfer and Transmission Committee, the Committee for Allotment of Shares under ESOPs, Share Dealing Code Compliance Committee, Property Disposal Committee and Administrative Matters Committee.

Audit Committee



Ashu Suyash

Chairperson
Independent Director

"The Audit Committee remains committed to rigorous and independent oversight of financial reporting, internal controls, audit quality, compliance, and governance. As the business environment evolves, shaped by digital disruption, evolving consumer landscapes, geopolitical uncertainty, and heightened stakeholder expectations, the Committee is consciously evolving its approach from retrospective assurance to forward-looking oversight. The Committee is further strengthening its effectiveness by integrating audit insights, risk management imperatives and resiliency factors with strategic priorities."

As on 31st March, 2026, the Company's Audit Committee comprises four Members and all the Members are Independent Directors. The Committee is chaired by Ms. Ashu Suyash. Ms. Neelam Dhawan, Mr. Tarun Bajaj and Mr. Bobby Parikh act as Members of the Committee. All the Members of the Committee are financially literate and have relevant expertise in finance, risk management and governance.

Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

100%
attendance achieved by 2 out of 4 Members

100%
of Independent Directors

Key activities of the Audit Committee during the year

- Review and approval of the quarterly/annual financial results and other related matters;
- Special Meetings for review of various businesses, fraud risk assessment, internal audit, control assurance, review of regulatory changes, etc.;
- Independent meetings with the Internal and Statutory Auditors, without the presence of Management representatives;
- Review and approval of the valuation decisions for the acquisition of the balance stake in Uprising Science Private Limited, acquisition in Transition Sustainable Energy Services One Private Limited, and divestment of stake in Nutritionalab Private Limited;
- Review of framework for communication with Those Charged with Governance.
- Review and approval of the Related Party Transactions including inter-corporate loans; and
- Review of key litigations and tax matters for the Company.

Terms of Reference of Audit Committee

The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The detailed terms of reference of the Audit Committee form part of the HUL CG Code which is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/.

Terms of Reference of the Committee	Frequency
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	○
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/ Auditor's Report thereon before submission to the Board for approval	○/○
Reviewing management discussion and analysis of financial condition and results of operations	○
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	○/○

Terms of Reference of the Committee	Frequency
Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process	○
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	◔
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	◔
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	◌
Evaluating internal financial controls and risk management systems	◌
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	○
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	◔
Reviewing the utilisation of loans and/or advances from/investment in the Subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments	◔
Recommending the appointment and remuneration to be paid to the Cost Auditor	○

◔ Quarterly | ○ Annually | ◌ Periodically

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditor, Group Controller and Internal Auditor as special invitees. The minutes of each Audit Committee Meeting are placed in the next meeting of the Board.

Attendance at the Audit Committee Meetings

During the financial year 2025-26, the Audit Committee met nine times. Additionally, some of the businesses were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Members	21.04.2025	22.04.2025 & 24.04.2025	22.07.2025	30.07.2025	21.08.2025	16.10.2025	23.10.2025	11.02.2026	24.03.2026	% of Attendance
Ashu Suyash (Chairperson)	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Leo Puri*	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%
Neelam Dhawan	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Tarun Bajaj	✓	✓	✓	✓	✓	⊗	✓	✓	✓	89%
Bobby Parikh®	N/A	N/A	N/A	N/A	N/A	N/A	N/A	⊗	✓	50%

✓ Present | ⊗ Leave of absence | N/A Not Applicable

Notes:

*Mr. Leo Puri ceased to be a Member of the Committee with effect from close of business hours on 30th June, 2025.

®Mr. Bobby Parikh was appointed as a Member of the Committee with effect from 1st December, 2025.

Internal Financial Controls

The Company has established a robust Internal Audit and Enterprise Risk Management framework, anchored by an Internal Audit Department and supported by external audit partners. Each year, the Audit Committee reviews and approves a comprehensive Internal Audit Plan that prioritises the evaluation of internal controls and risk exposures across factories, sales offices, warehouses, and centrally governed business units and functions.

On a quarterly basis, the Audit Committee is presented with summaries of key audit findings along with updates on remediation efforts. Additionally, the Company employs structured Business Risk Assessment procedures that facilitate self-evaluation of operational risks, control effectiveness, and adherence to Corporate Policies. This is complemented by a continuous monitoring mechanism to track the evolution of risks and the implementation of mitigation strategies. For further details on Internal Financial Control, refer page 96 of this Integrated Annual Report.

Nomination and Remuneration Committee



Neelam Dhawan

Chairperson
Independent Director

"The Nomination and Remuneration Committee has continued to operate in a structured and effective manner, with strong engagement with the management and high-quality deliberations. During the year, the Committee supported key leadership transitions, contributing to continuity at the Board and senior management level. It has maintained focus on succession planning, and remuneration practices. The Committee will continue to evolve its approach by incorporating relevant market perspectives and external benchmarks, supporting a more forward-looking approach to succession planning and talent management."

As on 31st March, 2026, the Company's Nomination and Remuneration Committee comprises four Members and all the Members are Independent Directors. The Nomination and Remuneration Committee is chaired by Ms. Neelam Dhawan. Ms. Ashu Suyash, Mr. Ranjay Gulati and Mr. Tarun Bajaj act as Members of the Committee.

Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

100%
attendance achieved by 3 out of 4 Members

100%
of Independent Directors

Key activities of the Nomination and Remuneration Committee during the year

- Identification of candidates and recommending their candidature for appointment as Executive Director, Key Managerial Personnel and Members of Management Committee and their remuneration;
- Reviewing the talent pipeline for the key roles in the Company;
- Reviewing and approval of the annual reward proposals of the senior leadership and the Executive Directors;
- Reviewing and approval of grant of stock options under the HUL Performance Share Plan Scheme 2024;
- Review and confirmation of the Board Skill Matrix.

Terms of Reference of Nomination and Remuneration Committee

The detailed terms of reference of the Nomination and Remuneration Committee form part of the HUL CG Code which is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/.

The Committee also plays the role of Compensation Committee and is responsible for administering the Stock Options Scheme as applicable to the employees of the Company.

Key Terms of Reference of the Committee	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	◌
Identify candidates who are qualified to become Directors and who may be appointed on the Management Committee, or as a Key Managerial Personnel	◌
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	◌
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	◌
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	◌
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	◌/○

◔ Quarterly | ○ Annually | ◌ Periodically

Attendance at the Nomination and Remuneration Committee Meetings

During the financial year 2025-26, the Nomination and Remuneration Committee met seven times. Additionally, some of the businesses were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Members	22.04.2025	16.05.2025	26.06.2025	10.07.2025	21.08.2025	18.11.2025	19.02.2026	% of Attendance
Neelam Dhawan (Chairperson)	✓	✓	✓	✓	✓	✓	✓	100%
Ashu Suyash	✓	✓	✓	✓	✓	✓	✓	100%
Ranjay Gulati	✓	✓	✓	✓	✓	⊗	✓	85%
Tarun Bajaj	✓	✓	✓	✓	✓	✓	✓	100%

✓ Present | ⊗ Leave of absence | (N/A) Not Applicable

Succession Planning

The Company recognises succession planning as a critical element of effective governance, enabling leadership continuity, organisational stability, and long-term value creation. A structured succession planning framework helps mitigate risks arising from leadership transitions, ensures continuity in strategic direction, and preserves institutional knowledge. The Company's approach to succession planning is forward-looking and integrated with its long-term strategic priorities, supporting a merit-based leadership pipeline and organisational resilience in a dynamic business environment.

Board

The Board periodically reviews succession planning for its own composition, taking into account factors such as the tenure of Directors, anticipated vacancies, outcomes of the Board and Director evaluation process, the Board-approved skill matrix (including identified skill gaps), diversity considerations, time commitment, and applicable statutory and regulatory requirements. Based on an assessment of the required balance of skills, experience, and external expertise required, potential candidates are identified and inducted in alignment with the Company's long-term strategy

Senior Management

The NRC, together with the Board, oversees succession planning for Senior Management positions. The succession planning framework focuses on ensuring leadership and business continuity and includes the identification and evaluation of potential successors based on factors such as readiness, experience, exposure to different aspects of the business, and development through mentoring and other leadership interventions. Contingency plans are also maintained for key roles. During the year under review, several leadership transitions took place, with the NRC and the Board actively involved in ensuring the timely onboarding of suitable leadership talent to support the Company's strategic objectives.

Board Membership Criteria and list of core skills/expertise/competencies identified in the context of the business

The NRC follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board includes:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise, balance of skills and experience in specific area of relevance to the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties; and
- personal characteristics being in line with the Company's values, such as Integrity, Respect, Responsibility, and Pioneering.

In alignment with Listing Regulations, the Board has meticulously identified the requisite skills, expertise, and competencies of its Directors.

Board Skills

Leadership and Expertise
Expertise in leading well governed large organisations, with an understanding of organisational systems and processes, complex business and strategic planning

Crafting Business Strategies
Experience in developing long-term strategies in diverse business environments and changing economic conditions to ensure a consistent growth in Consumer facing/FMCG business in a manner that is profitable, competitive and sustainable.

Understanding of Emerging Markets and Consumer Insights
Understanding of emerging local & global trends and experience of having managed organisations with large consumer/customer interface in diverse business and economic environment which helps in leveraging consumer insights for business benefits.

Financial Expertise and Risk Management
Leadership experience in financial & risk management of large organisations with an understanding of accounting & financial statements and leading growth through acquisitions/ other business combinations.

Experience of overseeing large and complex business operations requiring proven administrative & managerial skills
Experience of overseeing large and complex end to end operations across FMCG or similar industries, management of innovations, understanding of emerging science and technologies with proven administrative and managerial abilities.

Cyber Security, Digital/Information Technology & Data Governance
Understanding the use of Digital/ Information Technology, Artificial Intelligence along with other future technologies, ability to anticipate technological driven changes & disruption, and appreciation of the need of Cyber Security, Controls & Data Governance across the organisation.

Corporate Governance and Legal Framework
Possess relevant skills in providing the Board an oversight on all dimensions of business, guiding towards maintaining high Corporate Governance standards with an understanding of ever evolving legal & regulatory environment.

Purposeful Business & Sustainability/ESG
Demonstrates ability to integrate purposeful and sustainable practices into business operations, fostering positive environmental and social impacts while aligning with regulatory requirements.

People & Talent Development
Experience of providing guidance towards talent development and succession planning, ensuring the Company has a strong, diverse and high performing talent pool now and in the future.

The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess that competency or skill.

Skills	Nitin Paranjpe	Priya Nair	Niranjan Gupta	B.P. Biddappa	Ashu Suyash	Ranjay Gulati	Neelam Dhawan	Tarun Bajaj	Bobby Parikh
Leadership Expertise	☑	☑	☑	☑	☑		☑	☑	☑
Crafting Business Strategies	☑	☑	☑	☑	☑	☑	☑	☑	☑
Emerging Markets & Consumer Insights	☑	☑	☑	☑	☑	☑	☑	☑	☑
Financial Expertise & Risk Management	☑	☑	☑		☑			☑	☑
Operations & Business Management	☑	☑	☑	☑	☑		☑	☑	
Cyber Security, Digital & IT		☑	☑				☑		☑
Corporate Governance & Legal	☑	☑	☑	☑	☑	☑	☑	☑	☑
Purposeful Business & ESG	☑	☑	☑	☑	☑	☑	☑	☑	☑
People & Talent Development	☑	☑	☑	☑	☑	☑	☑	☑	☑

Reward Policy

Philosophy

To provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. This reward philosophy is set forth into practice by various policies governing the different elements of total reward.

Guiding Principles

The guiding principles for Company's reward policies/ practices are as follows:

- **Open, Fair and Consistent:** increase transparency and ensure fairness and consistency in reward framework;
- **Insight and Engagement:** make reward truly relevant to the employees by using leading edge tools that help the Company 'hear' how employees feel about their reward;
- **Innovation:** continuously improve Company's reward through innovations based on insight, analytics and Unilever's expertise;
- **Simplicity, Speed and Accuracy:** simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently; and
- **Business Results:** Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

Ultimate objective

To ensure that the principles of reward philosophy are followed in entirety, thereby facilitating the Company to recruit and retain the best talent. The ultimate objective is to gain competitive advantage by creating a reward proposition that inspires employees to deliver the Company's promise to consumers and achieve superior operational results.

Remuneration to Directors

The appointment of Executive Directors, Key Managerial Personnel, Management Committee Members and other employees is by virtue of their employment with the Company and therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies. The total reward for Executive Directors, Key Managerial Personnel and Management Committee Members is reviewed and recommended to the Board for its approval, by the NRC annually, taking into account external benchmarks along with the combination of Company's and individual's performance.

A fair portion of Executive Directors total reward is linked to Company's performance. This creates alignment with the strategy and business priorities to enhance Shareholder value. Long-term incentives, in the form of Unilever Performance Share Plan and HUL Performance Share Plan Scheme 2024, seek to reward Executive Directors, Management Committee Members and other eligible employees by aligning their deliverables to business results. In line with the HUL CG Code, the NRC considers the outcome of the Annual Evaluation before recommending the re-appointment of Directors.

Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. The Board determines the aggregate remuneration payable to Non-Executive Directors, subject to the approval of the Shareholders of the Company, in accordance with the Differential Remuneration Policy. The Reward Policy can be accessed on the Company's website at https://www.hul.co.in/investors/corporate-governance/policies/.

Differential Remuneration Policy for Non-Executive Directors

In line with the globally accepted governance practices, the Board has a Differential Remuneration Policy for Non-Executive Directors remuneration which is available on the Company's website at https://www.hul.co.in/investors/corporate-governance/policies/.

During the financial year 2025-26, Independent Directors were paid sitting fees of ₹ 75,000/- for attending every meeting of the Board or Committee thereof. Further, the Independent Directors who continuously serve minimum two terms of five years each, are also entitled to one time commission of ₹ 10,00,000/- at the time of stepping down from the Board.

The criteria for remuneration to the Independent Directors of the Company effective 1st April, 2024, is as under:

(₹ in Lakhs)

Particulars	Commission
Fixed Commission	
Base Fixed Commission for Independent Directors	25.00
Additional Variable Commission	
Corresponding to the % of attendance at all the Board and Committee Meeting(s)	5.00
In the capacity of Chairperson of the Committee(s)	2.00
In the capacity of Member of the Committee(s)	1.00

Further, the Chairman of the Board is entitled to the following remuneration effective 1st June, 2025:

- Annual Commission: ₹ 1,00,00,000/- subject to tax.
- Sitting Fees: ₹ 75,000/- per meeting
- Any other additional benefits as applicable to other Non-Executive Directors.

At the 91st AGM, the Members of the Company approved the remuneration payable to Non-Executive Directors, including the Non-Executive Chairperson, by way of commission or otherwise upto a maximum of ₹ 400 lakhs per annum in aggregate effective 1st April, 2024 till 31st March, 2029.

Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

During the year, there were no materially significant, pecuniary or business relationships or transactions between the Company and any of its Non-Executive Independent Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors.

The details of remuneration paid to the Executive and Non-Executive Directors for the financial year 2025-26 are provided hereinafter:

Details of remuneration to the Executive Directors:

(₹ in crores)

Name of Directors	Rohit Jawa®	Priya Nair®	Ritesh Tiwari*	Niranjan Gupta*	B.P. Biddappa
Base/Fixed Salary	1.22	2.50	1.62	1.42	3.07
Allowances	2.44	9.51	2.52	3.09	4.40
Bonus^^	2.22	1.70	1.18	0.40	1.24
Perquisite – Long-term Incentives (LTI)$	8.15	4.48	1.87	0.00	4.22
Perquisite – Others#	0.23	0.00	0.05	0.01	0.09
Contribution to PF	0.17	0.00	0.19	0.17	0.37
Total	**14.44**	**18.19**	**7.44**	**5.08**	**13.40**

Notes:

Bonus and Perquisites are shown net of Income Tax. As per the terms of employment, Income Tax is borne by the Company and is included in allowances.

^^Annual Bonus incentivises year-on-year delivery of stretching short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. The bonus amount is linked to: (1) business performance measured through the lens of growth, profitability and cash generation, and (2) individual contribution.

$Long-term Share schemes incentivise Senior Management's focus on the sustained delivery of high-performance results over the long-term. The amount of shares awarded is linked to business performance measured over a 3-year period across four parameters, namely Competitive growth, cash, capital efficiency and progress on sustainability initiatives.

#Inclusive of perquisites on account of Housing, Medical, Club Fee, Car as applicable.

®Ms. Priya Nair was appointed as Managing Director & Chief Executive Officer of the Company with effect from 1st August, 2025, succeeding Mr. Rohit Jawa.

*Mr. Niranjan Gupta, was appointed as Executive Director, Finance and Chief Financial Officer of the Company with effect from 1st November, 2025, succeeding Mr. Ritesh Tiwari.

Details of Remuneration to the Non-Executive and Independent Directors

(₹ in Lakhs)

Name of the Director	Sitting Fees*	Commission#	Total
Leo Puri^	6.00	9.25	15.25
Ashu Suyash	24.75	34.84	59.59
Ranjay Gulati	20.25	34.68	54.93
Neelam Dhawan	28.50	36.53	65.03
Tarun Bajaj	25.50	36.39	61.89
Bobby Parikh	2.25	10.58	12.83
Nitin Paranjpe®	6.00	83.33	89.33

^Mr. Leo Puri ceased to be an Independent Director of the Company with effect from close of business hours on 30th June, 2025

®Mr. Nitin Paranjpe has been/ will be paid remuneration for the period commencing 1st June, 2025.

*Includes sitting fees paid for attending both Board and Committee Meetings.

#The Commission for the financial year ended 31st March, 2026 as per the Differential Remuneration parameters will be paid to the Non-Executive Directors, on a pro-rata basis, subject to deduction of tax, after adoption of Financial Statements by the Shareholders at the 93rd AGM to be held on 30th June, 2026.

CSR-ESG Committee



Mr. Tarun Bajaj

Chairperson
Independent Director

"The CSR–ESG Committee has, during the year, taken on an expanded mandate following the integration of CSR and ESG oversight, thus further strengthening the Company's approach to sustainability and social impact. The Committee has continued to provide focused and effective oversight, with meaningful deliberations that support the integration of ESG considerations into business decisions. Going forward, it remains committed to building on this strong foundation by incorporating broader external perspectives to further enhance the Company's leadership in CSR and ESG practices."

Pursuant to the approval of the Board, the Environmental, Social and Governance (ESG) Committee of the Board was integrated with the Corporate Social Responsibility (CSR) Committee with effect from 24th October, 2025. The reconstituted committee, named the CSR-ESG Committee of the Board, provides unified oversight of the Company's environmental, social, governance and corporate social responsibility initiatives, disclosures and compliances.

As on 31st March, 2026, the CSR-ESG Committee comprises three Members and all the Members are Independent Directors.

The CSR-ESG Committee is chaired by Mr. Tarun Bajaj. Mr. Ranjay Gulati and Ms. Neelam Dhawan act as Members of the Committee. Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

100%
attendance achieved
by 3 out of 3 Members

100%
of Independent Directors

Key Activities of CSR-ESG Committee during the year

The Committee oversaw the Company's CSR initiatives and ESG strategy, including the approval, implementation and monitoring of programmes in compliance with statutory requirements, and undertook site visits across certain CSR programmes to assess on-ground execution and engage with implementing partners and beneficiaries.

Terms of Reference of CSR-ESG Committee

The detailed terms of reference of the CSR-ESG Committee form part of the HUL CG Code which is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/.

Key Terms of Reference of the Committee	Frequency
Formulate and recommend to the Board, the CSR Policy and ESG Policy and activities to be undertaken	◔
Recommend the amount of expenditure to be incurred on CSR activities	○
Review and approve the Annual Action Plan in pursuance of the CSR Policy	◔/○
Oversee the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/programmes	◔
Impact assessment, monitoring and reporting mechanism for the projects/programmes	○

Key Terms of Reference of the Committee	Frequency
Monitor and guide the creation of the ESG Vision and ambition of the Company	
Provide advice and direction to the Management on implementation of the Company's ESG Strategy, opportunities and risks to the Company's operations and reputation and its corporate responsibility	

Quarterly | Annually | Periodically

Attendance at the CSR-ESG Committee Meetings

During the financial year 2025-26, the Committee met thrice. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee. Additionally, some of the businesses were considered by passing resolution(s) by circulation.

Name of the Members	21.04.2025	10.10.2025	24.03.2026	% of Attendance
Tarun Bajaj (Chairperson)	✓	✓	✓	100%
Ranjay Gulati	✓	✓	✓	100%
Neelam Dhawan	✓	✓	✓	100%

✓ Present | ⊗ Leave of absence | N/A Not Applicable

In addition, prior to the integration of the two Committees, the ESG Committee met twice during the financial year 2025-26.

Name of the Members	21.04.2025	10.10.2025	% of Attendance
Tarun Bajaj (Chairperson)[$]	N/A	✓	100%
Leo Puri*	✓	N/A	100%
Neelam Dhawan	✓	✓	100%
Ranjay Gulati[&]	N/A	✓	100%
Priya Nair[#]	N/A	✓	100%
Rohit Jawa[@]	✓	N/A	100%

✓ Present | ⊗ Leave of absence | N/A Not Applicable

[$]Mr. Tarun Bajaj was appointed as the Chairperson of the Committee with effect from 1st July, 2025.

*Mr. Leo Puri ceased to be the Chairperson of the Committee with effect from close of business hours on 30th June, 2025.

[&]Mr. Ranjay Gulati was appointed as a Member of the Committee with effect from 1st July, 2025.

[#]Ms. Priya Nair was appointed as a Member of the Committee with effect from 1st August, 2025.

[@]Mr. Rohit Jawa ceased to be a Member of the Committee with effect from close of business hours on 31st July, 2025.

Risk Management Committee



Mr. Bobby Parikh

Chairperson
Independent Director

"The Risk Management Committee, in a refreshed leadership context, continues to reinforce the governance of the Company's risk environment. It provides disciplined oversight of key risks, supporting effective management of current and emerging challenges, while progressively enhancing its focus on more forward-looking and strategic risks."

As on 31st March, 2026, the Risk Management Committee (RMC) of the Company comprises five Members. The RMC is chaired by Mr. Bobby Parikh. Ms. Ashu Suyash, Ms. Neelam Dhawan, Mr. Tarun Bajaj and Ms. Priya Nair act as the Members of the Committee.

Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

100%
attendance achieved by 3 out of 5 Members

100%
of Independent Directors

Key Activities of Risk Management Committee during the year

The Committee oversaw the Company's enterprise risk management framework, including periodic review of key business risks and corresponding mitigation strategies, and evaluated the effectiveness of processes for risk identification, assessment, monitoring and control.

Terms of Reference of the Risk Management Committee

The detailed terms of reference of the RMC form part of the HUL CG Code which is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/.

Key Terms of Reference of the Committee	Frequency
To identify the internal and external risks, inter alia, financial, operational, sectoral, sustainability/ESG, information, cyber security risks, legal and regulatory risks	
Oversee the implementation of the Risk Management Policy and the adequacy of Risk Management systems	
Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks	

Quarterly | Annually | Periodically

Attendance at the Risk Management Committee Meetings

Name of the Members	21.04.2025	16.10.2025	% of Attendance
Bobby Parikh (Chairperson)^	N/A	N/A	N/A
Leo Puri*	✓	N/A	100%
Neelam Dhawan[@]	✓	✓	100%
Ashu Suyash	✓	✓	100%
Tarun Bajaj	✓	⊗	50%
Rohit Jawa[#]	✓	N/A	100%
Priya Nair[##]	N/A	✓	100%

✓ Present | ⊗ Leave of absence | N/A Not Applicable

^Mr. Bobby Parikh was appointed as the Chairperson of the Committee with effect from 1st December, 2025.

*Mr. Leo Puri ceased to be the Chairperson of the Committee with effect from close of business hours on 30th June, 2025.

[@]Ms. Neelam Dhawan was appointed as the Chairperson of the Committee with effect from 1st July, 2025 and later stepped down as the Chairperson of the Committee with effect from close of business hours on 30th November, 2025.

[#]Mr. Rohit Jawa ceased to be a Member of the Committee with effect from close of business hours on 31st July, 2025.

[##]Ms. Priya Nair was appointed as a Member of the Committee with effect from 1st August, 2025.

Stakeholders' Relationship Committee



Mr. Ranjay Gulati

Chairperson
Independent Director

"The Stakeholders' Relationship Committee continues to provide effective and transparent oversight of shareholder grievances and maintaining strong investor service standards. The Committee is supported by well-established processes and governance mechanisms and remains focused on strengthening its oversight through deeper insights on shareholder expectations and emerging trends."

As on 31st March, 2026, the Stakeholders' Relationship Committee comprises three Members. The Committee is chaired by Mr. Ranjay Gulati. Mr. Tarun Bajaj and Ms. Priya Nair act as Members of the Committee.

Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee. Ms. Shah is also appointed as the Nodal Officer under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, with effect from 1st January, 2025.

100%
attendance achieved by 3 out of 3 Members

66.67%
of Independent Directors

Key Activities of Stakeholders' Relationship Committee during the year

The Committee assessed the effectiveness and efficiency of processes relating to shareholder services and associated regulatory compliance.

Terms of Reference of Stakeholders' Relationship Committee

The detailed terms of reference of the Stakeholders' Relationship Committee form part of the HUL CG Code which is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/.

Key Terms of Reference of the Committee	Frequency
Consider and resolve the grievances of shareholders	Periodically
Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent	Annually
Review of the various measures and initiatives taken by the Company for reducing the quantum of unpaid dividend	Periodically
Make recommendations to improve investor service levels for the investors	Periodically

Quarterly | Annually | Periodically

Attendance at the Stakeholders' Relationship Committee Meetings

Name of the Members	22.04.2025	24.03.2026	% of Attendance
Ranjay Gulati (Chairperson)	✓	✓	100%
Tarun Bajaj	✓	✓	100%
Rohit Jawa#	✓	N/A	100%
Priya Nair##	N/A	✓	100%

✓ Present | ⊗ Leave of absence | N/A Not Applicable

#Mr. Rohit Jawa ceased to be a Member of the Committee with effect from close of business hours on 31st July, 2025.

##Ms. Priya Nair was appointed as a Member of the Committee with effect from 1st August, 2025.

Details of Investors' Complaints

During the financial year 2025-26, 283 complaints were received from the Investors. All complaints except one were redressed by 31st March, 2026. The complaint which was pending as on 31st March, 2026 was closed on 1st April, 2026. In addition to reviewing the investor complaints, the Committee also has periodic interactions with the retail shareholders. This enables the Committee to invite feedback on investor service standards in the Company and suggest improvements in the process.

Independent Committee

The Board had constituted an Independent Committee (IDC) to undertake a comprehensive review of the Ice Cream business in India. The IDC was responsible for overseeing the operational separation of the Ice Cream business via demerger and making necessary recommendations to the Audit Committee / Board as may be required. Other Members of the Board were invited for discussion at the IDC meetings. The IDC met three times during the year and was dissolved thereafter.

Attendance at the Independent Committee Meetings

Name of the Independent Directors	22.04.2025	22.07.2025	16.10.2025	% of Attendance
Ashu Suyash (Chairperson)^	✓	✓	✓	100%
Leo Puri*	✓	N/A	N/A	100%
Neelam Dhawan	✓	✓	✓	100%
Ranjay Gulati	✓	✓	✓	100%
Tarun Bajaj#	N/A	✓	⊗	50%

✓ Present | ⊗ Leave of absence | N/A Not Applicable

^Ms. Ashu Suyash was appointed as the Chairperson of the Committee with effect from 1st July, 2025.

*Mr. Leo Puri ceased to be the Chairperson of the Committee with effect from close of business hours on 30th June, 2025.

#Mr. Tarun Bajaj was appointed as a Member of the Committee with effect from 1st July, 2025.

Other Board Committees

In addition to the aforementioned Committees, the Board has established the following Committees aimed at elevating the standards of governance and addressing the specific business requirements. These Committees are accountable to the Board.

Share Transfer/Transmission Committee

- Composition - The Committee comprises three Executive Directors of the Board.
- Role - Responsible, inter alia, for overseeing and approving Investor Service Requests received from Shareholders/Claimants within prescribed timelines, with a view to enhance shareholder satisfaction.
- Purpose - The Committee generally meets on a weekly basis to ensure that all investor service requests are considered and actioned within the prescribed timelines.

As per Regulation 40 of the Listing Regulations, as amended from time to time, shares of the Company can be transferred only in dematerialised form with effect from 1st April, 2019.

Further, with effect from 24th January, 2022, listed companies shall issue securities only in dematerialised mode while processing any investor service request including transmission, deletion of name of joint holder(s), issuance of duplicate share certificates, exchange/ subdivision/ split/consolidation and transposition of shares.

Committee for Allotment of Shares under ESOPs

- Composition - The Committee comprises three Executive Directors of the Board.
- Role - Responsible for approval, issue and allotment of shares to eligible employees under ESOP Schemes.
- Purpose - To expedite the process of allotment and issue of shares to eligible employees under the Stock Option Plan of the Company.

Administrative Matters Committee

- Composition - The Committee comprises three Executive Directors of the Board.
- Role - Responsible for overseeing routine operations that arise in the normal course of the business, such as decision on banking relations, delegation of operational powers, appointment of nominees under statutes, etc.
- Purpose - The Committee assists Board in considering and approving operational business requests that arise in the normal course of the business.

Committee for approving Disposal of Surplus Assets

- Composition - The Committee comprises three Executive Directors of the Board.
- Role - Responsible for identifying the surplus assets of the Company and to authorise sale and disposal of such surplus property.

- Purpose - The Committee is authorised to take necessary steps to give effect to sale and transfer of the ownership rights, interest and title in such identified properties, for and on behalf of the Company.

Management Committee

- Composition - The Committee comprises 11 Members as on the date of this Integrated Annual Report, headed by the CEO & MD with Functional/Business Heads as its members.
- Role - Responsible for the day-to-day management of the Company, the overall superintendence and control being with the Board.

Composition as on 31st March, 2026

Name of the Members	Designation
Priya Nair	Managing Director & Chief Executive Officer
Niranjan Gupta	Executive Director, Finance and Chief Financial Officer
B.P. Biddappa	Executive Director and Chief People, Transformation and Sustainability Officer
Vandana Suri	Executive Director, Home Care
Yogesh Mishra	Executive Director, Supply Chain
Vibhav Sanzgiri	Chief R&D Officer and Executive Director, R&D
Arun Neelakantan	Executive Director, Customer Development
Harman Dhillon	Executive Director, Beauty and Wellbeing
Vipul Mathur	Executive Director, Personal Care
Vivek Mittal	Executive Director, Legal and Corporate Affairs
Rajneet Kohli	Executive Director, Foods

The Board, based on the recommendation of the NRC and AC (wherever applicable) approved the following changes to the Management Committee of the Company:

- appointment of Ms. Priya Nair as the Managing Director & Chief Executive Officer in succession to Mr. Rohit Jawa with effect from 1st August, 2025.
- appointment of Mr. Niranjan Gupta as the Executive Director, Finance & Chief Financial Officer in succession to Mr. Ritesh Tiwari with effect from 1st November, 2025. Mr. Gupta was appointed as the CFO-Designate and Member of the Management Committee with effect from 1st September, 2025.
- appointment of Ms. Vandana Suri as the Executive Director, Home Care in succession to Mr. Srinandan Sundaram with effect from 1st January, 2026.

Governance of Subsidiary Companies

The minutes of subsidiary board meetings, along with key transaction details, are shared with the Board of Directors quarterly, and their financial statements are reviewed by the Audit Committee. As on the date of this Integrated Annual Report, the Company has no material subsidiaries exceeding 10% of the consolidated net worth or turnover. As per Regulation 23 of the Listing Regulations, omnibus approval of the Audit Committee is obtained for all material related party transactions of the subsidiaries.

Company Policies

Environmental, Social and Governance Policy

The Company's ESG Policy is driven by the vision to be a leader in sustainable business. The Company envisions integration of ESG aspects into the business operations which supports in generating superior long-term value and reducing risks encountered by the business. Through this Policy, the Company aims to define its position on ESG matters and guide employees on the manner to integrate ESG aspects in their decision-making processes relating to activities of the Company. Our Policy is implemented through a number of publicly communicated plans and policies, supported by internal policies and standards.

The ESG Policy is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/policies/.

Code of Business Principles and Whistle Blower Policy

The Code of Business Principles (the Code) represents Company's core values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Code reflects the Company's commitment to principles of integrity, transparency and fairness. It forms the benchmark against which the world at large is invited to assess the Company's activities.

The Company has adopted a Whistle Blower Policy, as part of Vigil Mechanism to provide appropriate mechanisms/ avenues to all individuals associated with the Company to bring to the attention of the Management any issue which is perceived to be in violation of or in conflict with the Code of the Company. The Policy is a mechanism to alert the Management and to bring any unethical behaviour, suspected fraud or abrasion or irregularity in the Company to its attention promptly and directly.

The Code of Business Principles and Whistle Blower Policy are available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/policies.

Vigil Mechanism at HUL

The employees are encouraged to voice their concerns by way of Whistle Blowing.

Every employee and all other persons defined under the Code can directly raise their concerns to the Management or to the Chair of the Audit Committee.

Concerns can be raised on cobp.hul@unilever.com, 008001007096 or www.unilevercodesupportline.com

All the employees have been given access to the Audit Committee

All cases, registered under the Code and the Whistle Blower Policy of the Company, are reported to the Management Committee and are subject to review of the Audit Committee.

During the financial year 2025-26, 79 incidents were reported across all areas of our Code and Code Policies, with 36 confirmed breaches. No person was denied access to the Audit Committee.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is dedicated to foster an inclusive and equitable work environment where the employees have an opportunity to bring their best selves at the workplace. We are committed to provide a work environment that ensures every individual is treated with dignity, respect and fairness. To strengthen this vision, the Company has formulated a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, which aims at not only promoting diversity and equality but also mutual trust, equal opportunity and respect to everyone who visits our workplace. Our POSH Policy is inclusive and gender neutral and details the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ Community.

We have constituted Internal Committees (IC) as per the POSH Act.

Number of Complaints received during the financial year 2025-26	11
Number of Complaints disposed of during the financial year 2025-26	11
Number of Complaints pending as on 31st March, 2026	0

Policy on avoiding Conflict of Interest

The Board is responsible for ensuring that systems and processes are in place to avoid conflict of interest by the Directors and the Management Committee. The Board has adopted the Code of Conduct for the Directors and Senior Management Team. The Code of Conduct provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The Code of Conduct also restricts Directors from accepting any gifts or incentives in their capacity as a Director of the Company, except what is duly authorised under the Company's Gift Policy. The Directors and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct is in addition to the Code of Business Principles of the Company. A copy of the said Code of Conduct is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/.

In addition:

- the Directors and Management Committee members annually submit, the details of individuals to whom they are related and entities in which they hold interest and the same are placed before the Board.
- The Directors also inform the Company of any change in their Directorship(s), Chairpersonships(s)/ Membership(s) of the Committees, in accordance with the requirements of the Act and the Listing Regulations.
- Transactions with any of the entities referred above are placed before the Board for approval and interested Directors recuse themselves from any discussion thereon.
- Details of all Related Party Transactions are placed before the Audit Committee, wherein all the Committee Members are Independent Directors, on a quarterly basis.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions (RPTs) in compliance with the requirements of the Act and the Listing Regulations, as amended from time to time, which is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/policies.

The Policy aims to ensure that effective procedures for reporting, approval, and other disclosures are established to govern transactions between the Company and Related Parties.

The Policy focusses on the review and approval of Material RPTs, while addressing the potential or actual conflicts of interest that may arise out of these transactions. All RPTs are placed before the Audit Committee for review and approval. For RPTs of a repetitive nature or those undertaken in the ordinary course of business and at arm's length, prior omnibus approval from the Audit Committee is obtained on an annual basis. Further, the Audit Committee, on quarterly basis, reviews the details of the RPTs entered into by the Company pursuant to such omnibus approval.

The Policy ensures compliance with regulatory guidelines and promotes accountability while adhering to the corporate governance principles.

Confirmations

During the financial year 2025-26:

- all the RPTs were entered in the ordinary course of business and on arm's length basis.
- there are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Report from an independent firm of accountants

During the financial year 2025-26, the Company had engaged a firm of accountants to review the processes followed by the Company for determining that the transactions with certain identified related parties are at an arm's length and in the 'ordinary course of business'.

The report provided by the aforesaid firm states that Company's processes in this regard are adequate and the relevant approvals under the Act and Listing Regulations have been obtained for such transactions.

Policy on Material Subsidiary

The Company is in compliance with the requirements of the Listing Regulations. The objective of this Policy is to establish a criteria for identifying and dealing with material subsidiaries and developing an effective governance framework for the Company's subsidiaries. The Policy on Material Subsidiary is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/policies.

Policy on Dividend Distribution

The Board of Directors have adopted Dividend Distribution Policy in terms of the requirements of the Listing Regulations. The Policy is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/policies.

Investor Grievance Redressal Policy

The Board of Directors have adopted an Investor Grievance Redressal Policy, which provides for structured mechanism for timely and effective resolution of grievances, thereby reinforcing investor confidence and regulatory compliance. Further details of this Policy are available on page 252 of this Integrated Annual Report.

Share Dealing Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), the Company has formulated the 'HUL Share Dealing Code' (HUL SDC) detailing the standards and procedures to be adhered to while in possession of Unpublished Price Sensitive Information (UPSI) and trading in the Company's securities. The HUL SDC prescribes that the Designated Persons adhere to highest standards of ethics when they trade in the Company's securities. The Company has established a mechanism for tracking the trades done by Designated Persons as well as generating system-based disclosures according to the HUL SDC and the SEBI PIT Regulations.

The HUL SDC has also been amended from time to time to ensure it remains compliant with the SEBI PIT Regulations as well as remains committed to high governance standards.

SDC Framework

Aim: Prevent insider trading and ensure that the Company's Directors, Management Committee Members and other Designated Persons, collectively referred to as Special Employees, follow laws and ethical standards while dealing in the Company's securities.

Key aspects

- SDC mandates the process for dealing in the Company's securities and procedures for sharing UPSI for legitimate purpose.
- The Code of Practices and Procedures for Fair Disclosure of UPSI (Code of Fair Disclosure) also forms part of the SDC.
- The Compliance Officer is designated as the Chief Investor Relations Officer entrusted with the administration of Code of Fair Disclosure.

SDC Compliance Committee

- The SDC Compliance Committee comprises 2 Board Members, 1 Management Committee Member along with the Company Secretary & Compliance Officer.
- The Company Secretary is designated as the Compliance Officer under the SDC.
- The Committee ensures adherence to monitor compliances with SEBI PIT Regulations, including leak or suspected leak of UPSI.
- The Committee has the power to impose sanctions for violating the provisions of the SDC by Special Employees.

Governance

- Dealing in the securities of the Company by Special Employees and their Immediate Relatives is monitored.
- Disclosures and declarations are obtained as per SDC.
- Non-compliances, if any, are reported to Stock Exchanges and penalties are deposited in SEBI's Investor Protection and Education Fund by the Special Employee directly.
- Details of dealing, including any violations by Special Employees, are placed before the Audit Committee and the Board in their quarterly meetings.

Awareness Initiatives

- During the financial year 2025-26, the Company regularly created awareness through Leadership-led addresses, communication through emails/Chatbots, etc.
- These efforts significantly raised awareness on PIT compliances among Special Employees.

For financial year 2025-26, 100% submission of Annual Disclosure as prescribed under provisions of the HUL SDC and SEBI PIT Regulations, was obtained.

A copy of the SDC is made available to all the employees of the Company and compliance of the same is ensured. The SDC is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/dealing-in-hul-shares/.

Affirmation and Disclosure

All the Directors and members of the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2026 and a declaration to that effect, signed by the CEO & MD and the Chief Financial Officer, is attached and forms part of this Integrated Annual Report.

The Auditor's Certificate on Corporate Governance forms part of this Integrated Annual Report.

The Members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company, if any. There was no material, financial or commercial transaction, between the Company and Members of the Management Committee that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

No funds were raised through Preferential Allotment or Qualified Institutional Placement as per Regulation 32(7A) of the Listing Regulations.

During the financial year ended 31st March, 2026, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which Directors are interested.

The Company has complied with all the applicable mandatory requirements of the Listing Regulations relating to Corporate Governance.

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there is no requirement for disclosing the same.

Auditors

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations, M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800) were appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 with the approval of the Members at the 92nd AGM.

Their Secretarial Audit Report which forms a part of this Integrated Annual Report and Secretarial Compliance Report for the financial year 2025-26 does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) were appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of 91st AGM till the conclusion of 96th AGM with the approval of the Members at the 91st AGM. Their Report on the Company's financial statements for the financial year 2025-26 is included in this Integrated Annual Report, with no qualifications, reservations, adverse remarks, or disclaimers.

Fees paid to the Statutory Auditors

The total fee for all services paid by the Company and its Subsidiaries to M/s. Walker Chandiok & Co. LLP, Statutory Auditors, and all the entities in the network firm/network entity, of which Statutory Auditors are a part, for the financial year 2025-26 are as follows:

(₹ in crores)

Particulars	Amount
Statutory Audit Fees	2.50
Tax Audit Fees	0.72
Certifications (including certificates for demerger compliances)	0.50
Subsidiaries Statutory & Tax Audit Fees	1.68
Total	**5.40**

Cost Auditors

The Board, based on the recommendation of the Audit Committee, has appointed M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as the Cost Auditors of the Company for the financial year 2026-27. M/s. R. Nanabhoy & Co., being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2026-27.

The remuneration of ₹ 17.01 lakhs (Rupees Seventeen lakhs One Thousand only) exclusive of taxes and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the Listing Regulations will be submitted to the Stock Exchanges within 60 days of the end of the financial year.

Corporate Governance Code Audit

The Board of Directors has adopted HUL CG Code, a statement of practices and procedures to be followed by the Company and its officers and employees. The HUL CG Code lays down the principles governing Compliances for Board of Directors, Key Managerial Personnel, Risk Management, Shareholders and Redressal of Grievances etc., which will be the guiding force for the Company to maintain highest governance standards. It acts as a guidebook to be followed by the Company, its officers and employees. It is amended from time to time to align with the amendments to the Act, Listing Regulations and for adoption of the best governance practices. HUL CG Code is available on Company's website at https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/.

The Company had appointed M/s Parikh & Associates, Secretarial Auditors as the Auditor for the audit of the practices and procedures followed by the Company as prescribed under the HUL CG Code. The Company has received the HUL CG Code Audit Report for the financial year 2025-26.

Disclosure of Pending Cases/Instances of Non-Compliance

Over the last 3 (three) years, there have been no non-compliances by the Company and no instances of penalties and strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market.

The Company has been impleaded in certain legal cases related to disputes over title to shares arising in the ordinary course of share transfer operations. However, none of these cases are material in nature, which may lead to material loss or expenditure to the Company.

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

1) Risk Management Policy of the Company with respect to the Commodities and Forex:

In terms of the provisions of Regulation 34(3) of the Listing Regulations read with SEBI Circular dated 15th November, 2018, companies are required to make necessary disclosures about the Risk Management Policy with respect to commodities in the Corporate Governance Report.

Commodities form a major part of the raw materials required for the Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. The commodities we source are priced using pricing benchmarks and commodity derivatives are priced using exchange traded pricing benchmarks. The Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of price and availability.

The Commodity Risk Management (CRM) team of Unilever, based on intelligence and monitoring, forecasts commodity prices and movements and advises the Procurement team on cover strategy. A robust planning and strategy ensures that the Company's interests are protected despite volatility in commodity prices.

The Company manages the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with no material residual risk. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The Company manages currency exposures through use of forward exchange contracts, monitored on a weekly basis in line with the Company Policy. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2026 are disclosed in Note No. 38 to the standalone Financial Statements.

2) Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- Total exposure of the listed entity to commodities during the financial year: ₹ 14,299 crores
- Exposure of the listed entity to material commodities

Commodity Name	Exposure towards the material commodity (₹ in crores)	Exposure in Quantity terms towards the material commodity	Units of Measurement#	% of such exposure hedged through commodity derivatives				Total
				Domestic Market		International Market		
				OTC	Exchange	OTC	Exchange	
Brent Benzene Kerosene	4,122	23,69,953*	Barrels	-	-	54%	-	54%
Vegetable Oil (CPO based)	1,078	79,305	TO	-	-	33%	-	33%
Tea	3,080	16,76,71,476	KG	-	-	-	-	-

*Quantity derived basis Labsa volumes and formulation.

#KG – Kilograms; | TO – Tonnes

- Commodity risks faced and management of Risks by the Company during the year are disclosed in Note No. 38 to the standalone financial statements.

Compliance with the Discretionary Requirements under the Listing Regulations

- The Board: The Company has a Non-Executive Chairperson who is entitled to maintain his office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties.
- Shareholders' rights: The Company ensures that disclosure of all the information is made available to all the shareholders on a non-discretionary basis. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company at https://www.hul.co.in/.
- Audit qualifications: The auditors have not qualified the financial statements of the Company.
- Separate position of Chairperson and the Managing Director/CEO: Separate individuals hold the positions of Chairperson and MD & CEO. The Company's Chairperson is a Non-Executive Non-Independent Director.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.
- Independent Directors: During the financial year 2025-26, the Independent Directors met 2 (two) times on 22nd April, 2025 and 16th October, 2025 without the presence of Non-Independent Directors and Members of Management.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations. The same is available on the Company's website at https://www.hul.co.in/investors/corporate-governance/corporate-information/.

Shareholder Information

Listing Details

Name and Address of Stock Exchanges	Stock Code
BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500696
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	HINDUNILVR
ISIN	INE030A01027

For the financial year 2025-26, the Company has paid the Listing Fees to the above Stock Exchanges and the Custody Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

General Body Meetings and Postal Ballot

Annual General Meetings of last three years

Details of last three AGMs and the summary of Special Resolutions passed therein are as under:

Financial year ended	Date and Time	Venue	Special resolution passed	Web Link for Minutes
31st March, 2023	26th June, 2023, 02:00 P.M. (IST)	AGM through Video Conferencing/ Other Audio-Visual Means facility	Appointment of Mr. Ranjay Gulati (DIN: 03627064) as an Independent Director	https://www.hul.co.in/files/minutes-of-the-90th-annual-general-meeting-of-the-company.pdf
31st March, 2024	21st June, 2024, 02:00 P.M. (IST)	AGM through Video Conferencing/ Other Audio-Visual Means facility	No special resolutions were passed in this meeting	https://www.hul.co.in/files/minutes-of-the-91st-annual-general-meeting-of-the-company.pdf
31st March, 2025	30th June, 2025 02:00 P.M. (IST)	AGM through Video Conferencing/ Other Audio-Visual Means facility	No special resolutions were passed in this meeting	https://www.hul.co.in/files/minutes-of-the-92nd-annual-general-meeting.pdf

Extraordinary General Meeting (EGM)

No EGM of the Shareholders of the Company was held during the financial year 2025-26.

Meeting of Equity Shareholders of the Company pursuant to directions of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT)

Pursuant to the directions of NCLT vide its Order dated 11th June, 2025, a meeting of the Equity Shareholders of the Company was held on 12th August, 2025 at 11.00 a.m. (IST), through Video Conferencing/Other Audio-Visual Means facility, for the purpose of approving the Scheme of Arrangement between the Company and Kwality Wall's (India) Limited (KWIL) and their respective shareholders, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act.

The aforesaid Scheme of Arrangement was approved by the Equity Shareholders with requisite majority, as detailed below:

Voting Period	Members as on Cut-off date i.e. Tuesday, 5th August, 2025	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Thursday, 7th August, 2025 at 9.00 A.M. (IST) and ended on Monday, 11th August, 2025 at 5.00 P.M. (IST)	11,64,814	12th August, 2025	https://www.hul.co.in/files/outcome-and-scrutinisers-report-for-the-nclt-convened-meeting-of-equity-shareholders-held-on-12082025.pdf	97.5354	2.4646

Postal Ballot

During the financial year 2025-26, the following Ordinary and Special Resolutions were passed by the Company through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Integrated Annual Report.

- Appointment of Ms. Priya Nair (DIN: 07119070) as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st August, 2025 to 31st July, 2030

Voting Period	Members as on Cut-off date i.e. Friday, 22nd August, 2025	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Friday, 29th August, 2025 at 9.00 A.M. (IST) and ended on Saturday, 27th September, 2025 at 5.00 P.M. (IST)	11,48,495	27th September, 2025	https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-27-09-2025.pdf	99.8808	0.1192

- Appointment of Mr. Niranjan Gupta (DIN: 07806792) as the Whole-time Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st November, 2025 to 31st October, 2030

Voting Period	Members as on Cut-off date i.e. Friday, 28th November, 2025	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Monday, 8th December, 2025 at 9.00 A.M. (IST) and ended on Tuesday, 6th January, 2026 at 5.00 P.M. (IST)	11,42,011	6th January, 2026	https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-06-01-2026.pdf	99.5576	0.4424

- Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e. from 1st December, 2025 to 30th November, 2030

Voting Period	Members as on Cut-off date i.e. Friday, 28th November, 2025	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Monday, 8th December, 2025 at 9.00 A.M. (IST) and ended on Tuesday, 6th January, 2026 at 5.00 P.M. (IST)	11,42,011	6th January, 2026	https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-06-01-2026.pdf	99.5852	0.4148

Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the relevant General Circulars issued by the Ministry of Corporate Affairs in this regard, the Company provided e-voting facility to all its Members.

The Company engaged KFin Technologies Limited, Registrar and Share Transfer Agent for providing e-voting services to enable Members to cast their votes electronically. The Board of Directors had appointed Mr. S. N. Ananthasubramanian (FCS: 4206 and COP No.: 1774), Practising Company Secretary or failing him, Mr. S.N. Viswanathan (FCS: 13685 and COP No.: 24335), Practising Company Secretary, as the Scrutiniser, for conducting the Postal Ballot process, in a fair and transparent manner.

The Scrutiniser, after completion of scrutiny, submitted his report to Ms. Radhika Shah, Company Secretary & Compliance Officer, who was duly authorised by the Chairperson to sign all documents, forms, papers, writings in connection with the announcement / intimation of the results of the e-voting. The results were then displayed on the website of the Company at https://www.hul.co.in/ and on the website of KFin Technologies Limited at www.kfintech.com and also communicated to BSE and NSE.

Annual General Meeting for the financial year 2025-26

Date	Tuesday, 30th June, 2026
Venue	AGM through Video Conferencing/Other Audio Visual Means facility. (Deemed Venue for Meeting - Registered Office: Unilever House, B. D. Sawant Marg, Chakala, Andheri (East) Mumbai - 400 099)
Time	02.00 P.M. (IST)
Record Date/Cut-off Date (for AGM e-voting and Final Dividend)	Tuesday, 23rd June, 2026

Calendar for Board Meetings

Calendar for financial year 2025-26

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2025-26 were held on the following dates:

First Quarter Results	31st July, 2025
Second Quarter and Half yearly Results	23rd October, 2025
Third Quarter Results	12th February, 2026
Fourth Quarter and Annual Results	30th April, 2026

Tentative Calendar for financial year 2026-27

The tentative dates of meetings of Board of Directors for consideration of quarterly financial results for the financial year 2026-27 are as follows:

First Quarter Results	28th July, 2026
Second Quarter and Half yearly Results	28th October, 2026
Third Quarter Results	11th February, 2027
Fourth Quarter and Annual Results	29th April, 2027

Shareholding Pattern

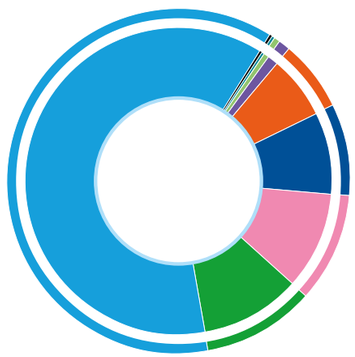
Distribution of Shareholding as on 31st March, 2026

Sr. No.	No. of shares	Shareholders		Shareholding	
		Number	%	Number	%
1.	1-5000	10,96,152	99.04	13,02,98,913	5.55
2.	5001- 10000	5,904	0.53	4,14,93,500	1.77
3.	10001- 20000	2,803	0.25	3,88,08,395	1.65
4.	20001- 30000	723	0.07	1,74,90,023	0.74
5.	30001- 40000	327	0.03	1,12,57,627	0.48
6.	40001- 50000	184	0.02	82,22,855	0.35
7.	50001- 100000	324	0.03	2,22,42,818	0.95
8.	100001 & Above	414	0.04	2,07,97,77,131	88.52
	Total	**11,06,831**	**100**	**2,34,95,91,262**	**100**

Shareholding pattern of the Company as on 31st March, 2026 vis-à-vis 31st March, 2025

	Category of shareholders(s)	31st March, 2026		31st March, 2025		Change (%)
		No. of shares	% of total no. of shares	No. of shares	% of total no. of shares	
1.	Unilever and its Associates	1,45,44,12,858	61.90	1,45,44,12,858	61.90	0
2.	Resident Individuals & Others	24,65,83,884	10.50	25,51,17,659	10.86	(0.36)
3.	Foreign Portfolio Investors	23,73,69,621	10.10	24,95,82,383	10.62	(0.52)
4.	Insurance Companies	20,65,44,674	8.79	19,28,86,497	8.21	0.58
5.	Mutual Funds & UTI	15,56,55,230	6.62	15,08,43,003	6.42	0.20
6.	Financial Institutions & Banks	2,31,07,792	0.98	2,14,44,355	0.91	0.07
7.	NRIs, Foreign Bodies Corporate & Foreign Nationals	1,74,20,466	0.74	1,66,26,757	0.71	0.03
8.	Bodies Corporate	83,42,010	0.36	85,50,101	0.36	0
9.	Directors and their Relatives	1,54,727	0.01	1,27,649	0.01	0
	Total	**2,34,95,91,262**	**100**	**2,34,95,91,262**	**100**	**0**

Category wise Shareholding as on 31st March, 2026



61.90 %
Unilever and its Associates
No. of shareholders : 7
No. of shares : 1,45,44,12,858

10.50 %
Resident Individuals & Others
No. of shareholders : 10,72,220
No. of shares : 24,65,83,884

10.10 %
Foreign Portfolio Investors
No. of shareholders : 963
No. of shares : 23,73,69,621

8.79 %
Insurance Companies
No. of shareholders : 50
No. of shares : 20,65,44,674

6.62 %
Mutual Funds & UTI
No. of shareholders : 52
No. of shares : 15,56,55,230

0.98 %
Financial Institutions & Banks
No. of shareholders : 111
No. of shares : 2,31,07,792

0.01 %
Directors and their Relatives
No. of shareholders : 4
No. of shares : 1,54,727

0.36 %
Bodies Corporate
No. of shareholders : 3,117
No. of shares : 83,42,010

0.74 %
NRIs, Foreign Bodies Corporate & Foreign Nationals
No. of shareholders : 30,307
No. of shares : 1,74,20,466

TOTAL : 2,34,95,91,262

Top 10 Shareholders (other than Promoters) as on 31st March, 2026

Name of the Shareholder	Category of Investor	No. of Shares	%
Life Insurance Corporation of India	Insurance Company	16,25,63,374	6.92
ICICI Prudential Mutual Fund	Mutual Fund	4,10,28,018	1.75
SBI Mutual Fund	Mutual Fund	3,77,97,514	1.61
NPS Trust	Provident / Pension Fund	1,94,18,874	0.83
Nippon Life India Trustee Ltd	Mutual Fund	1,72,09,159	0.73
UTI Mutual Fund	Mutual Fund	1,41,85,472	0.60
Vanguard Total International Stock Index Fund	Foreign Portfolio Investors	1,29,60,574	0.55
Vanguard Emerging Markets Stock Index Fund, a series of Vanguard International Equity Index Funds	Foreign Portfolio Investors	1,22,84,239	0.52
General Insurance Corporation of India	Insurance Company	93,91,485	0.40
Ishares Core MSCI Emerging Markets ETF	Foreign Portfolio Investors	91,39,900	0.39

Bifurcation of shares held in physical and demat form as on 31st March, 2026

Particulars	No. of Shareholders	No. of Shares*	%
Physical Segment	20,327	1,15,59,775	0.49
Demat Segment			
NSDL (A)	3,86,815	2,27,88,85,561	96.99
CDSL (B)	7,14,550	5,91,45,926	2.52
Total Demat (A+B)	11,01,365	2,33,80,31,487	99.51
Total	**11,21,692**	**2,34,95,91,262**	**100**

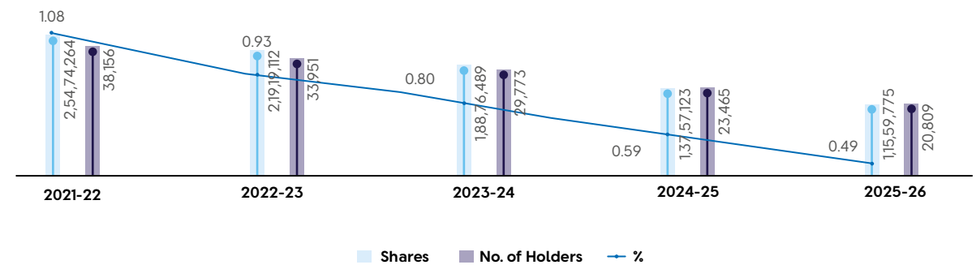
*PAN consolidation category wise within Depository

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

Reduction in physical shareholders

Both the Company and regulatory authorities such as SEBI have consistently undertaken initiatives to facilitate the conversion of physical shareholdings into dematerialised form. During the year, coinciding with the ice-cream demerger, the Company leveraged this occasion to send targeted communications, urging physical shareholders to update their KYC details and dematerialise their shares to seamlessly receive KWIL shares directly into their demat accounts. Owing to these concerted efforts, there has been a marked decline in the number of shareholders retaining shares in physical form.

As on 31st March, 2026, number of shareholders holding shares in physical form decreased by around 0.59% over the last 5 financial years (20,809 shareholders in FY 2025–26 as compared to 38,156 shareholders in FY 2021-22).



Share Price Related Data

Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE and NSE for the financial year ended 31st March, 2026 are as under:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-25	2,486.50	2,140.05	20,08,363	2,487.40	2,150.00	4,69,68,144
May-25	2,407.90	2,302.00	15,63,253	2,409.50	2,302.30	3,65,84,892
Jun-25	2,402.00	2,258.05	26,52,734	2,402.90	2,258.70	3,58,67,508
Jul-25	2,548.20	2,287.00	18,80,946	2,549.00	2,286.60	3,86,57,242
Aug-25	2,756.75	2,472.90	12,30,104	2,748.00	2,473.20	3,46,47,986
Sep-25	2,779.70	2,443.50	30,03,200	2,750.00	2,443.00	3,08,06,834
Oct-25	2,667.55	2,453.65	26,45,361	2,667.20	2,452.90	3,16,94,080
Nov-25	2,474.30	2,390.20	24,26,737	2,474.90	2,392.00	2,68,36,752
Dec-25	2,487.75	2,245.35	24,25,612	2,488.00	2,244.70	3,73,47,246
Jan-26	2,438.50	2,300.00	17,79,555	2,439.00	2,300.00	2,74,16,745
Feb-26	2,479.70	2,276.00	19,37,994	2,479.60	2,275.60	3,31,63,841
Mar-26	2,353.00	2,033.00	21,73,150	2,354.00	2,033.30	3,86,49,192

BSE Sensex Vs. HUL Share Price (Indexed)

Month	HUL		Sensex	
	Closing Price	Indexed	Closing Price	Indexed
Apr-25	2,341.25	100.00	80,242.24	100.00
May-25	2,349.35	100.35	81,451.01	101.51
Jun-25	2,294.75	98.01	83,606.46	104.19
Jul-25	2,521.85	107.71	81,185.58	101.18
Aug-25	2,660.00	113.61	79,809.65	99.46
Sep-25	2,514.45	107.40	80,267.62	100.03
Oct-25	2,466.65	105.36	83,938.71	104.61
Nov-25	2,467.00	105.37	85,720.38	106.83
Dec-25	2,315.30	98.89	85,220.60	106.20
Jan-26	2,373.65	101.38	82,269.78	102.53
Feb-26	2,338.25	99.87	81,287.19	101.30
Mar-26	2,055.80	87.81	71,947.55	89.66

NSE Nifty Vs. HUL Share Price (Indexed)

Month	HUL		Nifty	
	Closing Price	Indexed	Closing Price	Indexed
Apr-25	2,342.10	100.00	24,334.20	100.00
May-25	2,348.30	100.26	24,750.70	101.71
Jun-25	2,294.60	97.97	25,517.05	104.86
Jul-25	2,521.20	107.65	24,768.35	101.78
Aug-25	2,659.80	113.56	24,426.85	100.38
Sep-25	2,514.40	107.36	24,611.10	101.14
Oct-25	2,465.50	105.27	25,722.10	105.70
Nov-25	2,466.60	105.32	26,202.95	107.68
Dec-25	2,315.90	98.88	26,129.60	107.38
Jan-26	2,373.00	101.32	25,320.65	104.05
Feb-26	2,338.10	99.83	25,178.65	103.47
Mar-26	2,055.20	87.75	22,331.40	91.77

10 - year Performance of the Company's Share vis-à-vis Sensex and Nifty

Date of Purchase	HUL Share Price on BSE	HUL Share Performance	BSE Sensex	Sensex Performance	HUL Share Price on NSE	HUL Share Performance	NSE Nifty	Nifty Performance
31-03-2017	909.75	126%	29,620.50	143%	911.75	125%	9,173.75	143%
28-03-2018	1,335.90	54%	32,968.68	118%	1,333.35	54%	10,113.70	121%
29-03-2019	1,707.80	20%	38,672.91	86%	1,706.80	20%	11,623.90	92%
31-03-2020	2,298.15	-11%	29,468.49	144%	2,298.50	-11%	8,597.75	160%
31-03-2021	2,430.80	-15%	49,509.15	45%	2,431.50	-15%	14,690.70	52%
31-03-2022	2,048.85	0%	58,568.51	23%	2,048.65	0%	17,464.75	28%
31-03-2023	2,558.75	-20%	58,991.52	22%	2,560.35	-20%	17,359.75	29%
28-03-2024	2,268.25	-9.4%	73,651.35	-2%	2,264.35	-9%	22,326.90	0%
28-03-2025	2,259.35	-9.0%	77,414.92	-7%	2,258.85	-9%	23,519.35	-5%
30-03-2026	2,055.80		71,947.55		2,055.20		22,331.40	

Market Capitalisation

The Market Capitalisation of the Company based on year-end closing prices quoted in the BSE is given below:

(₹ in crores)

Year	Closing price	No. of shares	Market Capitalization
2016-17	909.75	2,164,349,639	196,902
2017-18	1335.90	2,164,528,777	289,159
2018-19	1707.80	2,164,704,405	369,688
2019-20	2298.15	2,164,844,187	497,514
2020-21	2430.80	2,349,567,819	571,133
2021-22	2048.85	2,349,591,262	481,396
2022-23	2558.75	2,349,591,262	601,202
2023-24	2268.25	2,349,591,262	532,946
2024-25	2259.35	2,349,591,262	530,855
2025-26	2055.80	2,349,591,262	483,029

Dividends paid by the Company in the last 5 years

Year	In ₹ per share (face value of ₹ 1/- each)	Dividend amount (₹ in crores)
2021-22	34.00	7,989
2022-23	39.00	9,163
2023-24	42.00	9,868
2024-25	53.00	12,453
2025-26^	41.00	9,633

^Includes final dividend of ₹ 22/- for the financial year 2025-26 recommended by the Board, subject to approval of shareholders at the 93rd AGM of the Company.

Dividend for the financial year 2025-26

Following dividends were declared and paid/will be paid for the financial year 2025-26:

Date of declaration by the Board of Directors				Date of declaration by the Board of Directors
23rd October, 2025	₹ 19.00	+	₹ 22.00	30th April, 2026
Dividend - 70-I	Interim Dividend rate per share of face value of ₹1/-each		Final Dividend rate per share of face value of ₹1/-each	Dividend - 70-F
Date of payment				**Date of payment**
20th November, 2025				On or after 3rd July, 2026^

I – Interim | *F - Final*

^Subject to approval of Shareholders at the 93rd AGM of the Company.

Communication with Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements	The quarterly, half yearly and annual financial results of the Company's performance are published in leading newspapers such as Business Standard, Loksatta, Sakal and Navshakti.
Integrated Annual Report	Integrated Annual Report containing, inter alia, the Report of Board of Directors, Corporate Governance Report, Shareholder Information, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Shareholders. The Annual Report is also available on the website of the Company in a downloadable form.
Annual General Meeting	A platform for Shareholders to directly interact with the Board and the Management.
Chairman's Speech	The speech delivered by the Chairman at the AGM is made available on the website of the Company.
News Releases	All our official news releases and presentations are made available on the website of the Company.
Analysts Presentation/ Investor Call	As per the requirements of Listing Regulations, the presentations, audio and video recordings and transcripts of investor conferences are available of the website of the Company. The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. These calls/meetings are attended by the CEO & MD and CFO of the Company.
Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of the Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed / unpaid dividends, process to reclaim shares and dividends transferred to IEPF, Investor Grievance Redressal Mechanism, etc. are available, apart from the details about the Company, Board of Directors and Management. The Webcast/Transcript of the AGM is also available on the website of the Company.
Designated Email Ids	› Retail investor - Karvyshares.frontoffice@unilever.com › Institutional Investor - Investor.Relations-hul@unilever.com › Investor Grievance - levercare.shareholder@unilever.com › Nodal Officer/Deputy Nodal Officer under IEPF – hul.iepf@unilever.com; comsec.hul@unilever.com
Stock Exchanges	All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The Quarterly Results, quarterly reporting required under the Listing Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at https://www.hul.co.in/investors/shareholder-information-and-contacts/stock-exchange-filings/.
SEBI and Stock Exchanges' Investor Grievance Redressal System	SCORES and SMART ODR platforms established under the SEBI framework, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.
Reminders to Investors	Reminders are sent to the Shareholders of the Company for: › registering their PAN, KYC & Nomination details; › claiming the unclaimed dividends and/or shares; › completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.
Disclosure of Material Events	The Company has adopted a Policy on Determination of Materiality of events as required under the Listing Regulations.
Shareholder Satisfaction Survey	The Company enables the Shareholders to share their feedback and suggestions through Shareholder Satisfaction Survey.
Shareholder Chatbot - RASHI	The Company has developed an in-house website Chatbot for the benefit of its shareholders. This Chatbot enables users visiting the Company's website to have their queries addressed in real time.

Registrar and Share Transfer Agent

M/s. KFin Technologies Limited continues to act as the Registrar and Share Transfer Agent of the Company.

Investor Service Requests

Process for requests related to physical shares

The Board has delegated the authority for approving requests pertaining to transmission, name deletion, exchange, issuance of duplicate shares, dematerialisation, etc. to the Share Transfer/Transmission Committee. A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly.

As per the notifications/circulars issued by SEBI from time to time, listed entities are required to issue securities only in demat mode while processing any investor service requests, such as transmission, name deletion, issuance of duplicate share certificates, exchange/subdivision and transposition of securities. As per SEBI guidelines, listed entities/RTAs issued a Letter of Confirmation (LOC) in lieu of physical share certificates while processing any of the aforesaid investor service requests. Pursuant to SEBI circular dated 30th January, 2026, the process has been simplified by dispensing with the requirement of LOC with effect from 2nd April, 2026. Accordingly, after completion of additional requirements as per the revised process, RTAs/ listed companies shall credit the securities directly to the investor's demat account.

Request for updation of PAN, KYC details and Choice of Nomination

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) before getting any Investor Service Request (ISR) processed.

Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC details updated, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1st April, 2024. Members may refer to the SEBI FAQs (FAQ Nos. 47 & 48) issued in this regard, available on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

The Company encourages shareholders to update their 'Choice of Nomination' to facilitate the smooth execution of future transactions.

Members who are yet to update their KYC details in their physical folios are, therefore, urged to furnish PAN, KYC details and Choice of Nomination by submitting the prescribed forms duly filled, by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the RTA at the below mentioned address:

KFin Technologies Limited,
Unit – Hindustan Unilever Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Gachibowli Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032.

Holders of physical folios, whose e-mail id is updated with the RTA, can send an e-mail from their registered e-mail id to einward.ris@kfintech.com with the prescribed forms duly signed for KYC updation.

Reminder Letters to holders of physical shares for updation of PAN, KYC details and Choice of Nomination

In accordance with the SEBI circular dated 16th March, 2023, as amended, the Company has sent reminders to those Members, holding shares in physical form, whose PAN, KYC details and/or Choice of Nomination are not updated, requesting them to update the details.

Suspense Escrow Demat Account (SEDA)

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/ Claimants, LOCs were issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs were 120 days from the date of issuance, within which the Shareholder/Claimant was required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request was not submitted within the aforesaid timeline of 120 days, companies were required to transfer such shares to SEDA opened by companies for this purpose.

The above process was followed till 31st March, 2026. Pursuant to SEBI circular dated 30th January, 2026, the above process has been simplified by dispensing with the requirement of issuance of LOC with effect from 2nd April, 2026. Accordingly, after processing the investor service requests with necessary due diligence, RTAs/listed companies shall credit the securities directly to the investor's demat account.

As on 31st March, 2026, 27,918 shares are lying in the Suspense Escrow Demat Account of the Company. Shareholders / Claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI Advisory dated 30th December, 2022, as amended.

The Company has not transferred any shares to any other Suspense Account.

Unpaid/Unclaimed Dividends and Investor Education and Protection Fund (IEPF)

Statutory requirements regarding transfer of dividend and/or shares to IEPF

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), dividends that remain unpaid or unclaimed for a period of 7 (seven) consecutive years are to be transferred to IEPF, established by the Central Government, from the unpaid/ unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

Nodal Officer and Deputy Nodal Officer (IEPF)

Details of Nodal Officer and Deputy Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, are given below. The same is also available on the website of the Company at https://www.hul.co.in/investors/shareholder-information-and-contacts/information-on-dividends/.

Nodal Officer	**Ms. Radhika Shah** Company Secretary & Compliance Officer Email: HUL.CompanySecretary@unilever.com Tel.: +91 22 5043 2754
Deputy Nodal Officer	**Ms. Uma Rajagopalan** Manager - Investor Services Email: HUL.IEPF@unilever.com Tel.: +91 22 5043 2790

Reminder letters & Notice published by the Company prior to transfer of shares to IEPF

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to IEPF at least 3 (three) months prior to the transfer. This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In addition to issuing reminder letters to shareholders and publishing notices in leading newspapers, the Company proactively sent reminder letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the unpaid / unclaimed dividends so as to avoid transfer of dividends / shares to IEPF.

In order to prevent the shares from getting transferred to IEPF, Shareholders, who have not claimed their dividends for the previous 7 (seven) years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

Transfer of unpaid or unclaimed dividends and shares to IEPF

Details of dividends and shares transferred to IEPF, during the financial year 2025-26, in accordance with the applicable provisions of the Act and IEPF Rules, are given below:

Year	Dividend	Dividend rate per share (₹)	Amount in crores (₹)	No. of shares
2017-18	62-F	12.00	8.79	1,85,891
2017-18	GSK CH-F	75.00	1.75	NA*
2018-19	63-I	9.00	7.35	4,00,300

I – Interim | F - Final

*No shares were transferred to IEPF as this dividend transfer pertains to dividends of GSKCH, a merged entity, which upon merger, ceased to exist. GSKCH shareholders were given HUL shares as per the merger ratio upon merger.

Dividends paid to IEPF in respect of the shares already transferred to IEPF

Details of dividends paid to IEPF, during the financial year 2025-26, in respect of the shares already transferred to IEPF in terms of the applicable provisions of the Act and IEPF Rules, are given below:

Year	Dividend	Dividend rate per share (₹)	Amount in crores (₹)
2024-25	69-F	24.00	17.01
2025-26	70-I	19.00	13.18

I – Interim | F - Final

Release of dividends/shares by IEPF

During the financial year 2025-26, 9,25,024 shares of the Company were released by the IEPF Authority (IEPFA), which pertain to 954 claims, to the demat accounts of respective Claimants/Shareholders. As on 31st March, 2026, 87,63,343 shares of the Company are lying unclaimed in the demat account of IEPF Authority.

Process for claiming dividends/shares from IEPF

- The claims process starts with approaching the Company for Entitlement Letter, which forms the basis of claims submission to IEPF.

  Members/Claimants whose dividends and/or shares have been transferred to the IEPF are required to initially approach the Company/its RTA with all necessary documentation. This includes KYC documents, the original share certificate (if available), documentation for issuance of duplicate certificates in the event of loss of shares, and transmission documents in cases where the registered shareholder(s) is/are deceased. Upon submission of complete and accurate documents, the Company/its RTA will issue an Entitlement Letter to the Member/Claimant. This Entitlement Letter forms the basis for initiating the process to reclaim shares from the IEPF Authority.

Process for reclaiming the dividends / shares from the IEPF Authority

Post obtaining the Entitlement Letter from the Company/its RTA, Members / Claimants can reclaim the dividends/ shares from the IEPF Authority after complying with the prescribed procedures.

A flow chart explaining the procedure in detail is given below:

1 — Online Application vide Form IEPF-5 on MCA V3 Portal

Claimant to claim dividends and/ or shares by filing the Form IEPF-5 on MCA V3 Portal attaching the required documents provided in page no. 15 of Manual for Shareholders

2 — Dispatch of documents to the Company

Claimant to dispatch hard copy of the self-attested Form IEPF-5 along with other requisite documents, to the Nodal/Deputy Nodal Officer of the Company at its Registered Office.

3 — Upload of proof of dispatch on MCA V3 Portal

Post dispatch of the documents to the Company, Claimant to update date of dispatch and upload proof thereof, on the MCA V3 Portal.

4 — Submission of E-Verification Report by the Company

Within 30 days of receiving the IEPF-5 claim, Company to approve/reject the claim by way of filing E-Verification Report on MCA V3 Portal.

5 — IEPFA to release shares and/or dividends

Post approval by the Company and the IEPF Authority, the dividends and/or shares are released to the claimant's bank and/or demat account.

Dividends due for transfer to IEPF

Details of dividends that are due for transfer to IEPF for the next 7 (seven) years on their respective due dates, are mentioned below:

Year	Dividend	Dividend per share (₹)	Amount in crores (₹)	Date of Declaration	Due Date
2018-19	63-F	13.00	11.03	29-06-2019	27-07-2026
2019-20	64-I	11.00	9.02	14-10-2019	11-11-2026
2019-20	64-F	14.00	10.36	30-06-2020	29-07-2027
2020-21	65-S	9.50	6.96	21-07-2020	19-08-2027
2020-21	65-I	14.00	10.03	20-10-2020	18-11-2027
2020-21	65-F	17.00	12.26	22-06-2021	20-07-2028
2021-22	66-I	15.00	10.38	19-10-2021	16-11-2028
2021-22	66-F	19.00	13.34	23-06-2022	21-07-2029
2022-23	67-I	17.00	11.64	21-10-2022	18-11-2029
2022-23	67-F	22.00	15.14	26-06-2023	24-07-2030
2023-24	68-I	18.00	12.41	19-10-2023	16-11-2030
2023-24	68-F	24.00	26.04	21-06-2024	20-07-2031
2024-25	69-I	19.00	25.80	23-10-2024	21-11-2031
2024-25	69-S	10.00		23-10-2024	21-11-2031
2024-25	69-F	24.00	20.78	30-06-2025	28-07-2032
2025-26	70-I	19.00	15.53	23-10-2025	20-11-2032
GSK CH related payments/dividends					
2018-19	Final	105.00	1.91	02-08-2019	30-08-2026
2020-21	Fractional Payment	2020.28	0.08	29-05-2020	27-06-2027

I – Interim | F - Final | S - Special

A detailed list of unpaid or unclaimed dividends lying with the Company as on 31st March, 2026 has been uploaded on the Company's website at https://www.hul.co.in/investors/shareholder-information-and-contacts/information-on-dividends/ and on the website of MCA at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html

Initiatives by the Company/RTA for Shareholders/ Claimants

RASHI - Reliable Assistant & Support for HUL Investors	RASHI is an in-house website chatbot accessible via the Company's Website, enabling real-time query resolution for shareholders. It covers all investor service domains and continually improves by capturing unresolved queries for future enhancement. During the financial year 2025-26, the bot was accessed by around 2,154 users with more than 7,040 messages/queries. All the valid queries were answered by the bot.
Web-based Facility	Members can submit queries online through the RTA website, receive a query registration number, and check replies after 24 hours. The Investor Service Center also provides services like tracking queries, checking dividend status, uploading tax forms, viewing demat requests, downloading forms, and checking KYC status.
Automation of Shareholder Correspondences	Shareholder emails are handled through an automated IT tool, assigning a unique ticket number for each query. Dedicated agents ensure timely responses, with all investor queries addressed within defined timelines except for disputes or litigations.
Online application for Investor Query	Members can access the online application via the RTA, register with their details, and use OTP login for activities such as raising queries, complaints, checking status, KYC, dividend, interest, redemptions, meeting, and e-voting details.
Senior Citizens - Investor Support	A dedicated Senior Citizens Investor Cell offers personalised support for shareholders aged over 60. Senior Citizens can contact senior.citizen@kfintech.com or call toll-free at 1800-309-4006 for assistance, with all requests closely tracked for satisfactory resolution.

Initiatives by the IEPF for Shareholders/Claimants

IVRS facility at IEPF	The IEPF Authority can now be contacted through the Interactive Voice Response System (IVRS) and Call Center support by dialing '14453'. The IVRS support is available 24/7, while call center can be reached from 09.30 a.m. to 05.30 p.m., Monday to Friday.
Niveshak Shivir / Sunwai	The IEPF Authority has launched Niveshak Sunwai, a dedicated initiative to address the queries and concerns of claimants across India. This program aims to provide direct assistance and resolve claim-related issues, ensuring every claimant receives the necessary support. For details, claimants are advised to visit the IEPF Authority's website at www.iepf.gov.in.
100 Days Campaign – Saksham Niveshak	The Company actively participated in the '100 Days Campaign – Saksham Niveshak', an initiative launched by the IEPF Authority. Demonstrating a pro-active approach, the Company engaged with its Shareholders to facilitate KYC updates, dematerialisation of shares, and reclaiming of unpaid dividends. As part of the campaign, the Company issued newspaper notifications, communicated about the dedicated hotline via the Registrar and Transfer Agent (RTA) specifically for senior citizens, and actively participated in investor outreach programmes.

Good Governance Initiatives

Demat Drive

The Company in partnership with HDFC Bank (Depository Participant) organised a Demat Drive at the registered office of the Company, to offer personalised guidance to shareholders for opening Demat accounts and completing dematerialisation procedures with ease. Shareholders holding physical share certificates actively participated in this drive.

Investor Grievance Redressal Policy

The Company has adopted Investor Grievance Redressal Policy to establish a structured framework to address and resolve grievances raised by investors promptly and effectively, thereby ensuring a high standard of transparency and trustworthiness within the Company. The key objectives of this Policy are to provide a clear and transparent mechanism for investors to lodge grievances; to ensure that all grievances are addressed within a specified timeframe; to maintain records of all grievances and their resolutions for future reference and regulatory compliance, etc. The Investor Grievance Redressal Policy is available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/policies/.

Manual for Shareholders / Members

We believe that informed Shareholders are essential to the Company's success. With this in view, the Company has developed a Shareholder Manual which is a reflection of the Company's ongoing commitment to ensure Shareholders' delight. It is aimed to provide a comprehensive resource that compiles all necessary information for the Company's Shareholders thereby increasing transparency and awareness. We encourage the Shareholders to refer to this manual for all necessary information. The Manual for Shareholders can be accessed on the Company's website at https://www.hul.co.in/investors/shareholder-information-and-contacts/manual-for-shareholders/.

The Manual also includes Do's and Don'ts for Shareholders, which they may refer to for their awareness.

Rights of Shareholders

As per Regulation 4(2)(a) of Listing Regulations, as amended, the rights of Shareholders are as under:

- to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes.
- opportunity to participate effectively and vote in general shareholder meetings.
- being informed of the rules, including voting procedures that govern general shareholder meetings.
- opportunity to ask questions to the Board of Directors, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.
- effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of directors.
- exercise of ownership rights by all shareholders, including institutional investors.
- adequate mechanism to address the grievances of the shareholders.
- protection of minority shareholders from abusive actions of controlling shareholders and seeking effective means of redressal.
- receive in a timely manner corporate actions such as dividend, bonus issue, rights issue, etc. if and as may be declared or approved by the Board of Directors or shareholders.
- receive in a timely manner, correspondence to shareholders including annual report, notice of general meeting/postal ballot, etc.
- proceeding against the Company by way of civil or criminal proceedings, including class action suit, if need be.
- to approach the SEBI Complaints Redress System (SCORES) and/or avail the dispute resolution mechanism at the Stock Exchange(s) in case of any unresolved grievance(s).

No Special Rights to any Shareholder(s)

The Company ensures equitable treatment to all its Shareholders and has not granted any special rights to any of its Shareholders. Further, the Company did not undertake any transactions nor has taken any actions which could be prejudicial to the interests of minority shareholders.

Timely, accessible and comprehensive information for all shareholder meetings

The Company believes that informed Shareholders are essential to the Company's success. It is hereby confirmed that all the relevant Information for the Shareholder Meeting held during the financial year 2025-26, was provided in a timely, comprehensive and accessible manner.

Investors' Grievance Redressal

Investor Grievance Redressal Mechanism – Escalation Matrix

The Company strongly believes that a transparent framework should be in place for handling investor grievances, which will enable investors to register and escalate their grievances to the relevant officials. Keeping this in view, the Company has an escalation mechanism in place, for effective redressal of investor grievances. The detailed Escalation Matrix for redressal of Investor grievances is available on the Company's website at https://www.hul.co.in/investors/shareholder-information-and-contacts/investor-contacts/investor-grievance-redressal-mechanism-escalation-matrix/.

Procedure to raise Investor Grievances

Step 1: Initial Approach:

RTA - KFin Technologies Limited: Shareholder(s) are advised to initially approach the RTA with their requests/queries along with requisite documents/information, either through mail, letter or in-person visit.

Step 2: Escalations:

In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then Shareholder(s) may approach the following designated officials of the Company:

1st Escalation – Investor Services Department

2nd Escalation - Manager - Investor Services / Deputy Nodal Officer for IEPF

3rd Escalation - Company Secretary & Compliance Officer / Nodal Officer for IEPF

4th Escalation – SRC Chairperson

Step 3: Lodging of Complaint through various designated portals/forums:

If the concern remains unresolved, then Shareholder may raise complaints to the following Statutory Authorities/ Stock Exchanges:

i. Stock Exchange(s)

ii. SEBI Complaints Redress System (SCORES)

- First Level Review – Cognizance by Designated Body
- Second Level Review – Cognizance by SEBI

Step 4: Online Dispute Resolution (SMART ODR)/Civil remedies:

If the Shareholder is still not satisfied with the resolutions provided through the above forums, then they may opt for SMART ODR (Conciliation) or Civil Remedy as last resort.

Dispute Resolution Mechanism at Stock Exchanges

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

Online Dispute Resolution (ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for investor grievance available on the website of the Company at https://www.hul.co.in/investors/shareholder-information-and-contacts/investor-contacts/investor-grievance-redressal-mechanism-escalation-matrix/.

After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the response, they can initiate dispute through the ODR Portal at https://smartodr.in/login.

The ODR mechanism serves as a platform for resolution of long-pending disputes that may otherwise remain unresolved. Shareholders are requested to initiate the ODR process as a measure of last resort, after duly exhausting all available mechanisms for grievance redressal. Shareholders are advised that matters which are sub judice in nature, shall not be raised through the ODR mechanism.

Other Useful Information For Shareholders

Credit Ratings

CRISIL has given the credit rating of CRISIL AAA/Stable for debt instrument/facilities of the Company. The details of Credit Rating are available on the website of the Company at https://www.hul.co.in/investors/corporate-governance/corporate-information/. The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad, during the year.

Reasons for Pledge

There has been no pledging of shares by the Promoters/ Promoter Group.

In case securities of the Company are suspended from trading, reasons thereof

During the year, no securities of the Company were suspended from trading.

Mergers and Demergers

The details of Mergers and Demergers and respective share exchange ratios are available on the Company's website at https://www.hul.co.in/investors/shareholder-information-and-contacts/mergers-and-demergers/.

Plant Locations

The details of Plant Locations are provided at page 481 of this Integrated Annual Report.

Address For Correspondence

All correspondence by Members should be forwarded to the Company's RTA, M/s. KFin Technologies Limited or to the Company at the following addresses.

The Company's dedicated e-mail id for Investors correspondences, queries or complaints is levercare.shareholder@unilever.com.

KFin Technologies Limited
CIN: L72400MH2017PLC444072
Unit – Hindustan Unilever Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.
WhatsApp No.: +91 9100094099
Toll Free no.: 1800 309 4001
E-mail: einward.ris@kfintech.com
Investor Support Centre: https://kprism.kfintech.com/
KFINTECH Corporate Website: https://www.kfintech.com
RTA Website: https://ris.kfintech.com
KPRISM (Mobile Application): https://kprism.kfintech.com/signup
RTA Search: https://www.registrarsassociation.com/search

Hindustan Unilever Limited
Investor Service Department
Unilever House, B. D. Sawant Marg, Chakala,
Andheri (East), Mumbai-400 099
Phone: +91 86579 21862 / +91 22 5043 2792
E-mail: levercare.shareholder@unilever.com,
Karvyshares.frontoffice@unilever.com
Website: www.hul.co.in

Compliance Officer
Ms. Radhika Shah
Company Secretary & Compliance Officer
E-mail: HUL.CompanySecretary@unilever.com
Phone: +91 22 5043 2754

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Hindustan Unilever Limited
Unilever House, B D Sawant Marg, Chakala, Andheri East Mumbai – 400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hindustan Unilever Limited having CIN L15140MH1933PLC002030** and having registered office at Unilever House, B D Sawant Marg, Chakala, Andheri East, Mumbai – 400099 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Nitin Paranjpe	00045204	31-03-2022
2	Ms. Ashu Suyash	00494515	12-11-2021
3	Mr. Ranjay Gulati	03627064	01-04-2023
4	Ms. Neelam Dhawan	00871445	01-08-2023
5	Mr. Tarun Bajaj	02026219	01-12-2023
6	Ms. Priya Sukumar Nair	07119070	01-08-2025
7	Mr. Bobby Kanubhai Parikh	00019437	01-12-2025
8	Mr. Biddappa Ponnappa Bittianda	06586886	01-06-2024
9	Mr. Niranjan Kumar Gupta	07806792	01-11-2025

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS No.: 6488 CP No.: 6018
UDIN: F006488H000222363
PR No.: 7327/2025

Mumbai, 28.04.2026

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification pursuant to Regulation 17(8) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Hindustan Unilever Limited

We, the undersigned, in our respective capacities as the Chief Executive Officer and Chief Financial Officer of Hindustan Unilever Limited ("the Company"), to the best of our knowledge and belief, certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and to the best of our knowledge and belief, we state that:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   i) significant changes, if any, in the internal control over financial reporting during the year;

   ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Priya Nair
Chief Executive Officer
and Managing Director
DIN: 07119070

Niranjan Gupta
Executive Director – Finance
and Chief Financial Officer
DIN: 07806792

Mumbai, 30th April, 2026

Certificate of Compliance with the Corporate Governance Requirements

Independent Auditor's Certificate on Corporate Governance

To
The Members of
Hindustan Unilever Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 April 2026.

2. We have examined the compliance of conditions of corporate governance by Hindustan Unilever Limited ('the Company') for the year ended 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2026.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122AKGDCL9358

Place: Mumbai
Date: 30 April 2026

Independent Auditor's Report

To the Members of Hindustan Unilever Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hindustan Unilever Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
Revenue Recognition – Discounts and Rebates (Refer Notes 2 and 25 to the standalone financial Statements) The revenue of the Company consists primarily of sale of products through various distribution channels. Revenue is recognised net of variable consideration i.e. incentive schemes, trade and volume discounts and other rebates as described in the aforesaid notes (hereinafter referred to as 'discounts and rebates'). Accrual towards discounts and rebates at the reporting date with respect to ongoing discount and incentive schemes is complex due to varying terms and conditions, multiplicity of products, channel partners and markets. Significant judgments are required to be made by management in order to determine variable consideration in accordance with Ind AS 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), particularly in estimating accruals relating to incentive schemes that are based on secondary sales made by the customers of the Company. The above complexity leads to a risk of revenue being misstated due to inaccurate estimation of such discounts and rebates, and hence, it requires significant auditor attention. Considering the materiality of amounts involved and significant management judgements required in estimating the accrual of discounts and rebates, this matter has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts and rebates in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of the Company's key internal controls, including general and specific information technology controls, exercised implemented by the management for measurement and recording of such discounts and rebates; • On a sample basis, inspected key customer contracts and incentive schemes to understand the terms and conditions pertaining to discounts and rebates and evaluated the process followed by the management to determine the amount of accruals as at year end; • Performed substantive testing on selected samples of discounts and rebates recorded during the year as well as those recorded through year-end provisions recognised by the Company, by testing relevant approvals and underlying supporting documents in respect of such schemes and customer contracts; • Performed analytical procedures on discounts and rebates during the year to identify unusual variances; • Tested accuracy of management judgements in estimating discounts and rebates accruals; • Tested, on a sample basis, the manual journal entries posted to revenue relating to the discounts and rebates to identify unusual items, if any; and • Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.
Impairment assessment of Foods - Cash Generating Unit (Foods CGU) As disclosed in Notes 2 and 4 to the standalone financial statements, the Foods CGU includes goodwill and intangible assets (having an indefinite useful life) aggregating ₹17,265 crores and ₹27,228 crores, respectively, which cumulatively represents 57% of total assets of the Company as at 31 March 2026. The Foods CGU is tested for impairment annually, whereby the carrying amount of the CGU (including aforementioned goodwill and intangible assets) is compared with its recoverable amount, in accordance with the requirements of Ind AS 36, Impairment of Assets' ('Ind AS 36'). The Company determines recoverable amount as higher of the: (a) value-in-use (determined using discounted cash flow ('DCF') model; and (b) fair value less cost to sell (determined using comparable companies multiple ('CCM') method) The annual impairment testing involves significant estimates and judgment by the management in relation to forecasting future cash flow projections basis expected growth rates, determining appropriate discount rate for DCF model and identification of appropriate comparable companies for the CCM method of valuation. Considering the materiality of the amounts involved and significant judgments and estimates involved in the impairment testing, this matter has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the management process for annual impairment assessment, and assessed the appropriateness of the Company's accounting policy for impairment of non-financial assets in accordance with Ind AS 36; • Evaluated the design and tested the operating effectiveness of key internal controls implemented by the management over the impairment assessment of Foods CGU; • Assessed the professional competence and objectivity of the management's and auditor's valuation experts; • Involved auditor's valuation experts to assist in evaluating the appropriateness of the valuation methodology and the reasonableness of the assumptions used by the management's expert to calculate the recoverable amount of Foods CGU; • Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to forecast revenue growth, earnings, weighted average cost of capital, terminal growth rates and comparable company multiples based on our understanding of the business, past results, approved business plans and external factors; • Tested the mathematical accuracy of the valuation model; • Assessed the robustness of the financial projections prepared by the management by comparing projections of previous financial years with the actual results achieved to and carried out an analysis of significant variances, if any; • Performed an independent sensitivity analysis for reasonably possible changes in the key assumptions used in estimating the recoverable amount to assesses the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount in the standalone financial statements; and • Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with applicable accounting standards.

Key Audit Matters	How our audit addressed the key audit matters
Provision and contingent liabilities relating to taxation, litigation and claims (Refer Notes 2, 9, 21 and 24 to the standalone financial statements) The Company is involved in various direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings ('litigations') arising in the normal course of business which includes complexities arising from uncertain tax positions. Provisions are recognised when the Company has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities, in accordance with the applicable accounting standards; • Obtained an understanding of the process, and evaluated the design and tested the operating effectiveness of the key internal controls around the recording and assessment of provisions and contingent liabilities. • Engaged subject matter specialists, in case of material litigations, to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company from their legal counsel, where relevant, to validate management's conclusions. Also, assessed the professional competence and objectivity of such management experts; • On a sample basis, obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognised or contingent liabilities disclosed in the standalone financial statements, by reviewing the appropriateness of the probability assessment of unfavorable outcomes of various litigations, with the help of auditor's subject matter specialists, wherever required; • On a sample basis, performed substantive procedures on the underlying calculations supporting the amount involved recorded as provisions or disclosed as contingent liability; and • Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.
Accounting for the Demerger of Ice-Cream Business (Refer note 42 to the standalone financial statements) During the current year, the Company has demerged its Ice Cream Business (the 'Ice-Cream Business') into Kwality Wall's (India) Limited ('KWIL'), pursuant to the Scheme of Arrangement ('the Scheme') approved by the National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 30 October 2025 and a rectification order dated 6 November 2025. The appointed and effective date of the Scheme is 1 December 2025.	**Our audit procedures included, but were not limited to, the following:** • Obtained, read and evaluated the Scheme and NCLT orders and verified approvals of the Board of Directors, shareholders, regulatory authorities and the subsequent filing made with Registrar of Companies; • Evaluated the design and tested the operating effectiveness of key internal financial controls relevant to accounting for the demerger and related presentation and disclosures in the standalone financial statements; • Assessed the appropriateness of the accounting treatment prescribed in the Scheme with the requirements of Appendix A to Ind AS 10 and the application by the Company in the books of accounts. • Evaluated the appropriateness of the process followed by the management for the identification of assets and liabilities of the Ice-Cream Business transferred to KWIL as at the effective date;

Key Audit Matters	How our audit addressed the key audit matters
On the effective date, the Company transferred net assets of ₹876 crores pertaining to the Ice-Cream business to KWIL, recognised a dividend payable of ₹5,487 crores at fair value and recorded a gain on disposal of the Ice-Cream business amounting to ₹4,611 crores, in accordance with the accounting treatment prescribed in the Scheme which is in line with Appendix A to Ind AS 10, 'Events After the Reporting Period' ('Ind AS 10'). The aforesaid gain has been presented as an exceptional item under discontinued operations. Further, pursuant to the Scheme, the results and cash flows of the Ice-Cream business until the effective date has been disclosed as a discontinued operation in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'. The accounting involved complexity and required significant audit effort around the assessment of common control, identification of assets and liabilities to be transferred and the determination of the fair value with respect to the Ice-Cream Business, which involved significant judgements and estimates around the valuation methodology and key inputs used such as the revenue growth rate, profit margins, terminal growth rate, discount rate, etc. which are subject to high estimation uncertainties. Changes to these judgments and estimates could have a material impact on the dividend payable and the consequential exceptional gain recognised during the year. Considering the materiality of the amounts involved, complexity of the transaction, and significance of estimates and judgements involved in fair value determination, this matter has been considered as a key audit matter for the current year audit.	• Obtained and reviewed the valuation report as prepared by management's valuation expert for determination of fair value of the Ice-Cream Business. Also, assessed the professional competence, objectivity and capabilities of such valuation expert; • Involved auditor's valuation expert to assist in evaluating the appropriateness of valuation methodology used and reasonableness of significant assumptions and judgments applied by the management in the fair valuation of the Ice-Cream Business, to assess the estimation uncertainties involved; and • Evaluated the adequacy and appropriateness of the related disclosures in the standalone financial statements relating to the discontinued operations and the demerger of Ice-Cream Business, in accordance with applicable accounting Standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the **Annexure I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in **Annexure I**, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the possible effects of matters stated in paragraph 17(h)(vi) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **Annexure II** wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Notes 9, 21 and 24 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The provision has been made in these standalone financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in Note 46 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, the interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with Section 123 of the Act.

As stated in Note 36 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed a final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of the financial year commencing on 1 April 2025, has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, except for the instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled:

(a) In respect of its primary accounting software used for the maintenance of all accounting records, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

(b) The accounting software used for maintaining purchase orders is operated by a third-party software service provider. In the absence of an independent auditor's report in relation to controls at the third-party service provider, we are unable to comment if the audit trail feature of the said software was enabled and operated for all relevant transactions recorded in the software at the database level.

(c) In respect of the accounting software used for journal entries, the audit trail at the database level has been preserved for the preceding 180 days.

Furthermore, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and the accounting software for journal entries have been maintained on the servers physically located in India as mentioned in Note 51 to the standalone financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122CCNLPJ3504

Place: Mumbai
Date: 30 April 2026

Annexure I

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Hindustan Unilever Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3A to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held since FY-indicate range where appropriate	Reason for not being held in name of Company. Also indicate, if in dispute
Owned properties					
Land	176	GlaxoSmithKline Consumer Healthcare Limited (GSKCH)	No	2020 - 21	Owned by erstwhile GSKCH which has merged into HUL, as per a court approved scheme of merger.
Building	182		No	2020 - 21	
Land	135	Hindustan Milk Food Manufacturers Limited	No	2020 - 21	
Land	110		No	2020 - 21	
Land and Building	4	Various^	No	Various	Pending Litigation
Building	40	Hindustan Milk Food Manufacturers Limited	No	2020 - 21	Pending litigation
Building	8	Tata Oil Mills Company Limited (TOMCO)	No	1993 - 94	Owned by erstwhile company TOMCO which has merged into HUL
Land and Building	2	Various^	No	Various	Pending litigation
Leasehold Properties					
Leasehold land	13	Trent Limited	No	1998 – 99	Pending application
Leasehold land	0*	Tata Oil Mills Company Limited (TOMCO)	No	1994 – 95	Pending litigation

* Represents amount less than ₹1 crore.

^ Amounts Individually Insignificant

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in subsidiaries and granted interest bearing unsecured loans to companies and interest-free unsecured loans to other parties (employees), in respect of which:

(a) The Company has granted interest bearing unsecured loans to subsidiaries and interest free unsecured loans to others (employees) during the year as per details given below:

(₹ in crore)

Particulars	Loans
Aggregate amount granted during the year:	
- Subsidiaries	171
- Others (including employees)	103
Balance outstanding as at balance sheet date:	
- Subsidiaries	264
- Others (including employees)	128

(b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted by the Company to subsidiaries, the schedule for repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular. Further, in respect of loans granted by the company to other parties (employees), the schedule of repayment of principal has been stipulated and the repayment of principal are regular and no interest is receivable on such loans.

(d) There is no overdue amount for more than ninety days in respect of loans granted to such companies or other parties.

(e) The Company has not granted any loan, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, professional tax, income-tax, sales-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	47	2	2001 - 2015	Appellate Authority upto Commissioner's level
	Excise duty	141	6	1994 - 2018	Customs, Excise and Service Tax Appellate Tribunals of various states
	Excise duty	164	12	2008 - 2017	Hon'ble High Courts of various states
Customs Act, 1962	Customs Duty	6	0*	2007 - 2011	Appellate Authority up to Commissioner's level
	Customs Duty	1	0*	2012 - 2017	Customs, Excise and Service Tax Appellate Tribunals of various states
The Central Sales Tax Act, 1956 and Local Sales Tax Act	Sales tax	66	32	1984 - 2018	Appellate Authority up to Commissioner's level
	Sales tax	23	4	1994 - 2018	Sales Tax Appellate Tribunals of various states
	Sales tax	167	110	1986 - 2026	Hon'ble High Courts of various states
	Sales tax	11	9	1997 – 2007	Hon'ble Supreme Court of India
Service tax (Finance Act, 1994)	Service tax	11	1	2005 – 2018	Appellate Authority upto Commissioner's level
	Service tax	2	0*	2005 – 2015	Customs, Excise and Service Tax Appellate Tribunals of various states
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017 of various states	Goods and Services tax	325	15	2017 - 2026	Appellate Authority up to Commissioner's level
	Goods and Services tax	533	37	2017 - 2023	Hon'ble High Courts of various states
	Goods and Services tax	363	90	2017 - 2018	Hon'ble High Court of Delhi

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	5,278	2,947	2007-08 to 2011-12 2013-14 to 2017-18 2019-20 to 2021-22	IncomeTax Appellate Tribunal
	Income Tax	1,157	193	1979-80 1990-91 2005-06 to 2018-19 2023-24 to 2025-26	Appellate Authority - upto Commissioner's Level
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0*	0*	2013 - 2016	Appellate Tribunals of various states
				1995 - 2004	Hon'ble High Court of Allahabad
Employees State Insurance Act, 1948	Employee State Insurance Contribution	1	0*	1996 – 2009	Appellate Authority upto Commissioner's level
		4	2	2010	Hon'ble High Court

*Represents amount less than ₹1 Crore.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, a report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the period covered by our audit. However, this has not been considered for our reporting in clause (a) above on the basis of materiality.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and Section 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. Further, based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122CCNLPJ3504

Place: Mumbai
Date: 30 April 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Hindustan Unilever Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122CCNLPJ3504

Place: Mumbai
Date: 30 April 2026

Standalone Balance Sheet

as at 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,191	7,710
Capital work-in-progress	3	833	956
Goodwill	4	17,281	17,316
Other intangible assets	4	27,947	27,881
Financial assets			
Investments in subsidiaries and joint venture	5	4,632	986
Investments	6	111	2
Loans	7	343	332
Other financial assets	8	691	744
Non-current tax assets (net)	9D	1,078	1,144
Other non-current assets	10	340	343
Total - Non-current assets (A)		**60,447**	**57,414**
Current assets			
Inventories	11	4,383	4,161
Financial assets			
Investments	6	4,136	3,614
Trade receivables	12	3,037	3,450
Cash and cash equivalents	13	2,286	5,947
Bank balances other than cash and cash equivalents mentioned above	14	544	1,346
Loans	7	49	45
Other financial assets	8	1,947	1,469
Current tax assets (net)	9D	154	-
Other current assets	15	985	844
		17,521	**20,876**
Assets held for sale	16	14	23
Total - Current assets (B)		**17,535**	**20,899**
TOTAL ASSETS [(A) + (B)]		**77,982**	**78,313**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	235	235
Other equity	18A	48,988	48,918
Total - Equity (A)		**49,223**	**49,153**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	19	994	1,157
Other financial liabilities	20	819	647
Provisions	21	1,663	1,509
Deferred tax liabilities (net)	9C	6,649	6,583
Non-current tax liabilities (net)	9D	3,685	3,592
Total - Non-current liabilities (B)		**13,810**	**13,488**
Current liabilities			
Financial liabilities			
Lease liabilities	19	331	380
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22	396	231
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	12,517	10,767
Other financial liabilities	20	760	825
Other current liabilities	23	688	921
Provisions	21	257	661
Current tax liabilities (net)	9D	-	1,887
Total - Current liabilities (C)		**14,949**	**15,672**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**77,982**	**78,313**
Basis of preparation, measurement and material accounting policies	2		
Contingent liabilities and commitments	24		

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	61,975	59,676
Other income	26	959	1,177
TOTAL INCOME		**62,934**	**60,853**
EXPENSES			
Cost of materials consumed	27	18,726	17,274
Purchases of stock-in-trade	28	12,753	12,172
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(395)	(78)
Employee benefits expense	30	2,843	2,715
Finance costs	31	363	350
Depreciation and amortisation expense	32	1,186	1,122
Other expenses	33	13,584	13,449
TOTAL EXPENSES		**49,060**	**47,004**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM CONTINUING OPERATIONS		**13,874**	**13,849**
Exceptional items [net credit]	34	206	464
Profit before tax from continuing operations		**14,080**	**14,313**
Tax expenses			
Current tax	9A	(3,070)	(3,523)
Deferred tax credit / (charge)	9A	10	(137)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS (A)		**11,020**	**10,653**
DISCONTINUED OPERATIONS			
Profit/ (loss) before exceptional items and tax for the year from discontinued operations	42	(135)	29
Exceptional items of discontinued operations [net credit / (charge)]	42	4,471	(42)
Tax credit of discontinued operations	42	71	4
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS (B)		**4,407**	**(9)**
PROFIT FOR THE YEAR (C=A+B)		**15,427**	**10,644**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans	39C	8	(22)
Tax on above	9A	(2)	5
Items that will be reclassified to profit or loss			
Fair value of debt instruments through other comprehensive income	18C	-	(0)
Tax on above	9A	-	0
Fair value of cash flow hedges through other comprehensive income	18C	268	(2)
Tax on above	9A	(73)	0
OTHER COMPREHENSIVE INCOME FOR THE YEAR (D)		**201**	**(19)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (C+D)		**15,628**	**10,625**
Earnings per equity share	35		
For Continuing operations			
Basic (in ₹)		₹46.90	₹45.34
Diluted (in ₹)		₹46.90	₹45.34
For Discontinued operations			
Basic (in ₹)		₹18.76	₹ (0.04)
Diluted (in ₹)		₹18.75	₹ (0.04)
For Continuing and Discontinued operations			
Basic (in ₹)		₹65.66	₹45.30
Diluted (in ₹)		₹65.65	₹45.30
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	17	**235**	**235**
Changes in equity share capital during the year	17	-	-
Balance as at the end of the year	17	**235**	**235**

B. OTHER EQUITY

	Reserves and Surplus						Items of Other Comprehensive Income (OCI)		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee Stock Options Outstanding Account	Retained Earnings	Other Reserves	Debt instruments through OCI	Cash flow hedges through OCI	
As at 1st April, 2024	**4**	**6**	**40,348**	**-**	**10,368**	**9**	**0**	**3**	**50,738**
Profit for the year	-	-	-	-	10,644	-	-	-	10,644
Other comprehensive income for the year	-	-	-	-	(17)	-	(0)	(2)	(19)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**10,627**	**-**	**(0)**	**(2)**	**10,625**
Hedging loss/(gain) transferred to non-financial assets (net)	-	-	-	-	-	-	-	(1)	(1)
Dividend on equity shares for the year (Refer note 36)	-	-	-	-	(12,453)	-	-	-	(12,453)
Deferred Tax on Stamp duty (Refer note 9A)	-	-	(2)	-	-	-	-	-	(2)
Equity settled share based payment expense (Refer note 40)	-	-	-	11	-	-	-	-	11
As at 31st March, 2025	**4**	**6**	**40,346**	**11**	**8,542**	**9**	**-**	**0**	**48,918**
Profit for the year	-	-	-	-	15,427	-	-	-	15,427
Other comprehensive income for the year	-	-	-	-	6	-	-	195	201
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**15,433**	**-**	**-**	**195**	**15,628**
Hedging loss transferred to non-financial assets (net)	-	-	-		-	-	-	21	21
Dividend on equity shares for the year (Refer note 36)	-	-	-	-	(10,103)	-	-	-	(10,103)
Fair value of the Demerged Undertaking distributed to the shareholders of the Company (Refer note 42)	-	-	-	-	(5,487)	-	-	-	(5,487)
Cancellation of investment in subsidiary (Refer note 42)					(5)	-	-	-	(5)
Equity settled share based payment expense (Refer note 40)	-	-	-	16	-	-	-	-	16
As at 31st March, 2026	**4**	**6**	**40,346**	**27**	**8,380**	**9**	**-**	**216**	**48,988**

Refer note 18B for nature and purpose of reserves

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	**14,080**	**14,313**
Profit/ (loss) before tax from discontinued operations	**4,336**	**(13)**
Adjustments for:		
Depreciation and amortisation expense	1,289	1,232
Loss on sale of property, plant and equipment	39	15
Fair value loss on financial liability on acquisition	34	5
Interest income	(546)	(763)
Dividend income	(230)	(169)
Other non operating income - Fair value gain on investments	(183)	(245)
Profit on sale of stake in joint venture	(228)	-
Interest expense	376	341
Profit on sale of water purification business	-	(595)
Reversal of indemnification asset on expiry of underlying income tax provision	34	-
Inventory written off (net)	225	189
Bad debts/assets written off net of Provision/(write back)	16	18
Equity settled share based payment expense	16	11
Gain on demerger of ice cream business	(4,611)	-
Mark-to-market (gain)/ loss on derivative financial instruments	(109)	4
Cash Generated from operations before working capital changes	**14,538**	**14,343**
Adjustments for:		
(Increase)/decrease in Non-Current Assets	17	(117)
(Increase)/decrease in Current Assets	(1)	(1,057)
(Increase)/decrease in Inventories	(630)	(540)
Increase/(decrease) in Non-Current Liabilities	(169)	22
Increase/(decrease) in Current Liabilities	1,467	1,138
Cash flows generated from operations before tax	**15,222**	**13,789**
Taxes paid, net of refunds	(4,726)	(2,183)
Net cash flows generated from operating activities - [A]	**10,496**	**11,606**
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,171)	(1,128)
Sale proceeds of property, plant and equipment	29	13
Purchase of intangible assets	(103)	(21)
Sale proceeds of water purification business	-	595
Investment in subsidiaries	(3,530)	(5)
Consideration received on disposal of joint venture (net of transaction costs)	298	-
Purchase of non-current investments	(111)	-
Sale proceeds of non-current investments	1	-
Purchase of current investments	(22,947)	(20,943)
Sale proceeds of current investments	22,608	21,984
Loans given to subsidiaries	(171)	(362)
Loans repaid by subsidiaries	158	408
Loans given to others	(55)	(11)
Loans repaid by others	56	11
Investment in term deposits (having original maturity of more than 3 months)	(1,912)	(2,486)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	2,715	7,771
Redemption/maturity term deposits (with remaining maturity of more than twelve months)	1	-
Interest received	431	768
Dividend received from subsidiaries	225	169
Dividend received from others	5	-
Net cash flows (used in) / generated from investing activities - [B]	**(3,473)**	**6,763**

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(10,103)	(12,453)
Principal payment of lease liabilities	(464)	(460)
Interest paid on lease liabilities	(117)	(118)
Net cash flows used in financing activities - [C]	**(10,684)**	**(13,031)**
Net (decrease) / increase in cash and cash equivalents - [A+B+C]	**(3,661)**	**5,338**
Add: Cash and cash equivalents at the beginning of the year	5,947	609
Cash and cash equivalents at the end of the year (refer note 13)	**2,286**	**5,947**

Movement in Lease Liabilities

Reconciliation between opening and closing balance	Opening balance 1st April, 2025	Payments	Non- cash movement	Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	Closing balance 31st March, 2026
Lease Liabilities (Refer Note 19)	1,537	(581)	642	(273)	1,325

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Payments	Non-cash movement	Closing balance 31st March, 2025
Lease Liabilities (Refer Note 19)	1,374	(578)	741	1,537

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
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Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 1 COMPANY INFORMATION

Hindustan Unilever Limited (the 'Company') is a public limited company domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099. The Company is listed on the BSE Limited and the National Stock Exchange of India Limited (NSE). The Company is in the Fast moving consumer goods (FMCG) business comprising primarily of Home Care, Beauty & Wellbeing, Personal Care, Foods and Others (includes Exports) segments. The Company has manufacturing facilities across the country and sells primarily in India.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND MEASUREMENT

(a) Basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is classified as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The standalone financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

The expenses in standalone statement of profit and loss are net of reimbursements (individually not material) received from Group Companies.

The Company has decided to round off the figures to the nearest crores. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

The standalone financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 30th April, 2026.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a. Measurement of defined benefit obligations – Note 39

b. Measurement and likelihood of occurrence of provisions and contingencies - Notes 21 and 24

c. Recognition of deferred tax assets – Note 9

d. Key assumptions used in discounted cash flow projections - Note 37

e. Impairment of Goodwill and Intangible assets - Note 4

f. Indefinite useful life of certain intangible assets – Note 4

g. Measurement of Right-of-use Asset and Lease liabilities – Note 3 and Note 19

h. Measurement of current and non-current financial liability on acquisition – Note 20 and Note 37

i. Measurement of discounts and rebates – Note 25

j. Measurement of inventory obsolescence – Note 11

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 22.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

The material accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2026	As at 31st March, 2025
Owned assets	5,826	6,127
Leased assets (Right-of-use assets)	1,365	1,583
Total property, plant and equipment	**7,191**	**7,710**
Capital work-in-progress	**833**	**956**

A Owned assets

Property, plant and equipment, other than freehold land, are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Freehold land is carried at historical cost less any accumulated impairment losses and is not depreciated.

Property, plant and equipment acquired in a business combination, other than common control combination, are recognised at fair value at the acquisition date. Property, plant and equipment acquired under common control combination are recognised at carrying value at the acquisition date.

When parts of an item of property, plant and equipment having significant cost have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or where no future economic benefits are expected from its use or disposal. Gains or losses arising on de-recognition of property, plant and equipment are recognised in the standalone statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013.

The useful life of major components of Property, Plant and Equipment is as follows:

Asset	Useful life*
Factory Buildings	30 Years
Buildings (other than factory buildings)	60 Years
Plant and equipment	3-21 Years
Furniture and fixtures	10 Years
Office equipment (including computers)	3-5 Years

* In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The exceptions are as under:

a) Plant and equipment is depreciated over 3 to 21 years.

b) Accelerated depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets. Such accelerated depreciation forms part of exceptional items.

(All amounts in ₹ crores, unless otherwise stated)

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Total
Gross Block						
Opening balance as at 1st April, 2024	**476**	**2,465**	**6,621**	**144**	**193**	**9,899**
Additions	-	166	915	12	38	1,131
Reclassified to Asset held for sale	(10)	(58)	-	-	-	(68)
Disposals / Adjustments	(1)	(9)	(137)	(5)	(5)	(157)
Balance as at 31st March, 2025	**465**	**2,564**	**7,399**	**151**	**226**	**10,805**
Additions	11	278	853	51	43	1,236
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(3)	(115)	(1,145)	(7)	(3)	(1,273)
Disposals / Adjustments	(1)	(50)	(133)	(6)	(11)	(201)
Balance as at 31st March, 2026	**472**	**2,677**	**6,974**	**189**	**255**	**10,567**
Accumulated Depreciation						
Opening balance as at 1st April, 2024	**-**	**574**	**3,335**	**93**	**146**	**4,148**
Additions *	-	92	591	10	23	716
Reclassified to Asset held for sale	-	(56)	-	-	-	(56)
Disposals / Adjustments	-	(3)	(118)	(4)	(5)	(130)
Balance as at 31st March, 2025	**-**	**607**	**3,808**	**99**	**164**	**4,678**
Additions *	-	95	625	10	34	764
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	-	(38)	(523)	(5)	(2)	(568)
Disposals / Adjustments	-	(29)	(88)	(5)	(11)	(133)
Balance as at 31st March, 2026	**-**	**635**	**3,822**	**99**	**185**	**4,741**
Net Block						
Balance as at 31st March, 2025	**465**	**1,957**	**3,591**	**52**	**62**	**6,127**
Balance as at 31st March, 2026	**472**	**2,042**	**3,152**	**90**	**70**	**5,826**

*Includes ₹8 crore (31st March, 2025 : ₹8 crore) of accelerated depreciation which has been charged to exceptional items under a restructuring project.

NOTES:

(a) Buildings include ₹0 crore (31st March, 2025: ₹0 crore) being the value of shares in co-operative housing societies.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

(b) The title deeds of certain freehold land and buildings are in the process of perfection of title. Details of such freehold land and buildings are as follows:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Building	182	GlaxoSmithKline Consumer Healthcare Limited (GSK CH)	No	2020-21	Owned by erstwhile GSKCH which has merged into HUL, as per a court approved scheme of merger. Ownership of these properties vests in HUL.
Freehold land	176		No		
Freehold land	135	Hindustan Milk Food Manufacturers Limited	No		
Freehold land	110		No		
Building	40	Hindustan Milk Food Manufacturers Limited	No	2020-21	Pending litigation
Building	8	Tata Oil Mills Company Limited (TOMCO)	No	1993-94	Owned by erstwhile company TOMCO which has merged into HUL
Freehold land & Building	4	Multiple companies	No	Multiple years	Pending litigations
Freehold land & Building	2	Multiple companies	No	Multiple years	Pending litigations
	657				

(c) The Property, Plant and Equipment in 3A includes assets given on lease as follows:

	Building	Plant and equipment	Furniture and fixtures	Office equipment	Total
Gross Block as at 31st March, 2025	2	296	0	1	299
Accumulated Depreciation as at 31st March, 2025	(0)	(153)	(0)	(1)	(154)
Net Block as at 31st March, 2025	**2**	**143**	**0**	**0**	**145**
Gross Block as at 31st March, 2026	2	371	1	3	377
Accumulated Depreciation as at 31st March, 2026	(0)	(193)	(0)	(1)	(194)
Net Block as at 31st March, 2026	**2**	**178**	**1**	**2**	**183**

(d) The Company has not revalued any of its property, plant and equipment.

B Leased assets (Right-of-use assets)

The Company's leased assets classes primarily consist of leases for Land, Buildings, Plant and Equipment and Vehicles. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(All amounts in ₹ crores, unless otherwise stated)

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

	Land	Building	Plant and equipment	Vehicles	Total
Gross Block					
Opening balance as at 1st April, 2024	**134**	**707**	**1,481**	**28**	**2,350**
Additions	7	309	297	83	696
Deletions	(1)	(207)	(196)	(21)	(425)
Balance as at 31st March, 2025	**140**	**809**	**1,582**	**90**	**2,621**
Additions	-	291	255	16	562
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(0)	(36)	(300)	(1)	(337)
Deletions	(2)	(199)	(249)	(13)	(463)
Balance as at 31st March, 2026	**138**	**865**	**1,288**	**92**	**2,383**
Accumulated Depreciation					
Opening balance as at 1st April, 2024	**27**	**264**	**619**	**13**	**923**
Additions	2	232	229	28	491
Deletions	(1)	(186)	(170)	(19)	(376)
Balance as at 31st March, 2025	**28**	**310**	**678**	**22**	**1,038**
Additions	2	220	247	29	498
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(0)	(20)	(55)	(1)	(76)
Deletions	(0)	(184)	(246)	(12)	(442)
Balance as at 31st March, 2026	**30**	**326**	**624**	**38**	**1,018**
Net Block					
Balance as at 31st March, 2025	**112**	**499**	**904**	**68**	**1,583**
Balance as at 31st March, 2026	**108**	**539**	**664**	**54**	**1,365**

(a) The Company incurred ₹83 crores for the year ended 31st March, 2026 (31st March, 2025: ₹54 crores) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹664 crores for the year ended 31st March, 2026 (31st March, 2025: ₹632 crores), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹117 crores for the year ended 31st March, 2026 (31st March, 2025: ₹118 crores).

(b) The title deeds of certain Leasehold land and building are in the process of perfection of title. Details of such leasehold land and building are as follows:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Leasehold Land	13	Trent Limited	No	1st December 1998	Pending application
Leasehold land	0	TATA Oil Mills Company Limited	No	28th December 1994	Pending litigation
	13				

(c) Lease liability and lease commitments : Refer Note 19 and Note 24B(i) respectively.

(d) The Company has not revalued any of its right-of-use assets.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

C Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Opening balance as at 1st April, 2024	**915**
Additions	1,193
Capitalisations	(1,152)
Balance as at 31st March, 2025	**956**
Additions	1,238
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(73)
Capitalisations	(1,288)
Balance as at 31st March, 2026	**833**

Ageing of CWIP as on 31st March, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	689	81	15	47	832
Projects temporarily suspended	0	0	0	1	1
Total	**689**	**81**	**15**	**48**	**833**

	Amount
Projects whose completion is overdue versus original plan	230
Projects which have exceeded their original budget	32

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2026

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**222**	**7**	**-**	**-**	**229**
Foods technology advancement project	58	-	-	-	58
Home Care Powder Capacity Expansion	22	-	-	-	22
Stratos Technology	14	-	-	-	14
Project Nakshatra (Home care and Personal Care)	7	-	-	-	7
Others*	121	7	-	-	128
Temporarily Suspended (B)	**1**	**-**	**-**	**-**	**1**
Others*	1	-	-	-	1
Total (A+B)	**223**	**7**	**-**	**-**	**230**

(All amounts in ₹ crores, unless otherwise stated)

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2026

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**32**	**-**	**-**	**-**	**32**
Project Nakshatra (Home Care and Personal Care)	21	-	-	-	21
Foods technology advancement project	8	-	-	-	8
Others*	3	-	-	-	3
Total (A+B)	**32**	**-**	**-**	**-**	**32**

*Others comprise of various projects with individually immaterial values.

Ageing of CWIP as on 31st March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	721	158	13	2	894
Projects temporarily suspended	1	13	36	12	62
Total	**722**	**171**	**49**	**14**	**956**

	Amount
Projects whose completion is overdue versus original plan	390
Projects which have exceeded their original budget	10

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2025

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**306**	**23**	**-**	**-**	**329**
Project Nakshatra (Home care and Personal Care)	72	-	-	-	72
Stratos Technology	39	21	-	-	60
Automated Warehouse	39	-	-	-	39
Data Lake - Technology	22	-	-	-	22
Others*	134	2	-	-	136
Temporarily Suspended (B)	**61**	**-**	**-**	**-**	**61**
Foods technology advancement project	57	-	-	-	57
Others*	4	-	-	-	4
Total (A+B)	**367**	**23**	**-**	**-**	**390**

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2025

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**3**	**-**	**-**	**-**	**3**
Others*	3	-	-	-	3
Temporarily Suspended (B)	**7**	**-**	**-**	**-**	**7**
Foods technology advancement project	7	-	-	-	7
Total (A+B)	**10**	**-**	**-**	**-**	**10**

*Others comprise of various projects with individually immaterial values.

For contractual commitment with respect to property, plant and equipment refer Note 24B(ii).

NOTE 4 GOODWILL AND OTHER INTANGIBLE ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Goodwill	17,281	17,316
Other intangible assets	27,947	27,881

Intangible assets purchased are initially measured at cost.

The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and can be reliably measured. All other expenditure is recognised in the standalone statement of profit and loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful life
Brands/Trademarks	5-10 years
Design and Know-how	10 years
Computer software	5 years
Distribution network	10-15 years

The amortisation period and the amortisation method for finite-life intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite-life intangible assets comprises of brands and trademarks, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support. For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

(All amounts in ₹ crores, unless otherwise stated)

	Goodwill	Other intangible assets					
		Indefinite-life intangible assets	Finite-life intangible assets				
		Brands/ Trademarks	Brands/ Trademarks	Design and Know-how	Computer Software	Others*	Total
Gross Block							
Opening balance as at 1st April, 2024	**17,316**	**27,782**	**18**	**65**	**65**	**107**	**28,037**
Additions: Internally developed	-	-	-	-	-	-	-
Additions: Acquired separately	-	-	-	-	21	-	21
Disposals	-	-	-	-	(11)	-	(11)
Balance as at 31st March, 2025	**17,316**	**27,782**	**18**	**65**	**75**	**107**	**28,047**
Additions: Internally developed	-	-	-	-	63	-	63
Additions: Acquired separately	1	35	-	4	-	-	39
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(36)	-	-	(6)	(3)	(41)	(50)
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**17,281**	**27,817**	**18**	**63**	**135**	**66**	**28,099**
Accumulated Amortisation and Impairment							
Opening balance as at 1st April, 2024	**-**	**-**	**18**	**54**	**38**	**42**	**152**
Additions	-	-	-	7	10	8	25
Disposals	-	-	-	-	(11)	-	(11)
Balance as at 31st March, 2025	**-**	**-**	**18**	**61**	**37**	**50**	**166**
Additions	-	-	-	5	13	8	26
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	-	-	-	(5)	(0)	(35)	(40)
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**-**	**18**	**61**	**50**	**23**	**152**
Net Block							
Balance as at 31st March, 2025	**17,316**	**27,782**	**0**	**4**	**38**	**57**	**27,881**
Balance as at 31st March, 2026	**17,281**	**27,817**	**0**	**2**	**85**	**43**	**27,947**

*Others include Customer relationship, Distribution network, etc.

The Company has not revalued any of its intangible assets.

IMPAIRMENT

Assessment for impairment is done annually as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Indefinite life intangible assets and goodwill are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the standalone statement of profit and loss. The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

Notes

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(All amounts in ₹ crores, unless otherwise stated)

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset other than goodwill is recognised in the standalone Statement of Profit and Loss.

No impairment was identified in FY 2025-26 and FY 2024-25.

SIGNIFICANT CASH GENERATING UNITS (CGUs)

The Company has identified its reportable segments, i.e. Home Care, Beauty & Wellbeing, Personal Care, Foods, and Others as the CGUs. The goodwill and indefinite-life intangible assets acquired through business combinations have been allocated to CGU 'Beauty & Wellbeing', 'Personal Care' and 'Foods'. The carrying amount of goodwill and indefinite-life intangible assets is as under:

	As at 31st March, 2026			As at 31st March, 2025		
	Beauty & Wellbeing	Personal Care	Foods	Beauty & Wellbeing	Personal Care	Foods
Goodwill	0	16	17,265	0	15	17,301
Indefinite life intangible assets	311	278	27,228	311	261	27,210
Total	**311**	**294**	**44,493**	**311**	**276**	**44,511**

The recoverable amount of each cash generating unit is the higher of the cash-generating unit's fair value less cost of disposal ('Fair Value') and its value-in-use.

a) The Fair Value is determined based on the Comparable Companies' Multiple method, using the earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

b) The value-in-use has been determined using the Discounted Cash Flow ('DCF') method. The DCF projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before linearly declining growth down to the terminal growth rate by the end of the fifteenth year. The growth rates and segmental margins used to estimate cash flows for the first five years are based on past performance, and on the Company's five-year strategic plan.

Following key assumptions were considered while performing impairment testing:

	As at 31st March, 2026			As at 31st March, 2025		
	Beauty & Wellbeing	Personal Care	Foods	Beauty & Wellbeing	Personal Care	Foods
Average Annual Growth rate for 5 years	9.0%	7.0%	7.0%	10.0%	7.0%	8.0%
Terminal Growth rate*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Weighted Average Cost of Capital (WACC) post-tax (Discount rate)	10.1%	10.1%	10.1%	11.3%	11.3%	11.3%
Segmental margins	30.2%	18.6%	20.1%	31.9%	17.4%	18.5%

* Terminal growth rate linearly declining for ten years from year 6 and at 5% thereafter

Weighted Average Cost of Capital % (WACC) for the Company = Risk free return + (Market risk premium x Beta).

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

(All amounts in ₹ crores, unless otherwise stated)

NOTE 5 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Investments in Subsidiaries and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

	As at 31st March, 2026		As at 31st March, 2025	
INVESTMENT IN EQUITY INSTRUMENTS - SUBSIDIARIES				
Quoted				
7,36,560 equity shares [31st March, 2025: 7,36,560] of Nepalese ₹100 each held in Unilever Nepal Limited		5		5
Unquoted				
29,75,001 equity shares [31st March, 2025: 29,75,001] of ₹10 each held in Unilever India Exports Limited		73		73
3,59,07,547 equity shares [31st March, 2025: 3,59,07,547] of ₹10 each held in Lakme Lever Private Limited		172		172
3,60,00,00,000 equity shares [31st March, 2025: 3,60,00,00,000] of ₹1 each held in Unilever India Limited		360		360
Investment in Zywie Ventures Private Limited:				
i) 2,49,926 equity shares [31st March, 2025: 1,33,300] of ₹10 each	1,088		264	
ii) Deemed cost pertaining to financial liability on acquisition	30	1,118	37	301
Nil equity shares [31st March, 2025: 5,00,00,000] of ₹1 each held in Kwality Wall's (India) Limited		-		5
Investment in Uprising Science Private Limited:				
i) 9,51,96,960 shares [31st March, 2025: Nil] of ₹10 each	2,706		-	
ii) Deemed cost pertaining to financial liability on acquisition	198	2,904	-	-
2,21,700 equity shares [31st March, 2025: 2,21,700] of ₹10 each held in Daverashola Estates Private Limited [net of impairment in value of ₹4 crores (31st March, 2025: ₹4 crores)]		-		-
50,000 equity shares [31st March, 2025: 50,000] of ₹10 each held in Levindra Trust Limited		0		0
50,000 equity shares [31st March, 2025: 50,000] of ₹10 each held in Hindlever Trust Limited		0		0
50,000 equity shares [31st March, 2025: 50,000] of ₹10 each held in Levers Associated Trust Limited		0		0
7,600 equity shares [31st March, 2025: 7,600] of ₹10 each held in Hindustan Unilever Foundation		0		0
Total		**4,632**		**916**
INVESTMENT IN JOINT VENTURE				
Investment in Nutritionalab Private Limited (Refer Note 34):				
i) Nil equity shares [31st March, 2025: 7,256] of ₹10 each	-		12	
ii) Nil compulsorily convertible preference shares [31st March, 2025: 36,480] of ₹100 each	-	-	58	70
Total		**-**		**70**
Grand Total		**4,632**		**986**
Aggregate amount of quoted investments		5		5
Aggregate Market value of quoted investments		2,154		2,134
Aggregate amount of unquoted investments		4,627		981
Aggregate amount of impairment in value of investments		4		4

During the year, the Board of Directors of the Company approved the sale of minority stake in Nutritionalab Private Limited ('NLPL') for a consideration of ₹307 crores. Consequent to the closing of this transaction on 4th March, 2026, the investment in NLPL has been derecognised and the Company has recognised ₹228 crores profit on sale of this stake (net of transaction costs).

Notes

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(All amounts in ₹ crores, unless otherwise stated)

INVESTMENT IN ASSOCIATE

The Company holds 28% equity holdings in Transition Sustainable Energy Services One Private Limited, 24% of equity holdings in Comfund Consulting Limited, and 26% equity & preference capital holding in Aquagel Chemicals (Bhavnagar) Private Limited (until 2nd April 2025). The Company does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in 'Note 6 - Investments'.

INFORMATION ABOUT SUBSIDIARIES AND JOINT VENTURE

Name of the company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at 31st March, 2026	As at 31st March, 2025
Subsidiaries				
Unilever India Exports Limited	India	FMCG export business	100	100
Lakme Lever Private Limited	India	(i) Beauty salons (ii) Job work business	100	100
Unilever India Limited	India	FMCG business	100	100
Zywie Ventures Private Limited (including its subsidiary)	India	Health and Wellbeing business	100^	53.34#
Unilever Nepal Limited	Nepal	FMCG business	80	80
Uprising Science Private Limited (including its subsidiaries)*	India	FMCG business	90.5	-
Kwality Wall's (India) Limited (until 30th November, 2025)	India	FMCG business	-	100
Daverashola Estates Private Limited	India	Real estate company	100	100
Levindra Trust Limited	India	Discharge trust business as a trustee	100	100
Hindlever Trust Limited	India	Discharge trust business as a trustee	100	100
Levers Associated Trust Limited	India	Discharge trust business as a trustee	100	100
Hindustan Unilever Foundation	India	Not-for-profit company in the field of community development initiatives	76**	76**

^wholly owned subsidiary w.e.f. 12th February, 2026

On a fully diluted basis 51%.

* w.e.f. 21st April, 2025

**Hindustan Unilever Limited (the Company) indirectly holds remaining percentage of the Equity Share Capital through one of its 100% subsidiary (Unilever India Exports Limited).

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Name of the company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at 31st March, 2026	As at 31st March, 2025
Joint Venture				
Nutritionalab Private Limited (until 4th March, 2026) (Refer note 34)	India	FMCG business	-	21.51#

The Company had substantive rights to jointly decide on relevant activities of the business and hence the arrangement was treated as a 'Joint Venture'.

On a fully diluted basis 19.8%

(All amounts in ₹ crores, unless otherwise stated)

NOTE 6 INVESTMENTS

Refer note 37 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT INVESTMENTS		
A. Equity instruments		
Fair value through profit and loss		
Quoted	0	0
Unquoted*	101	1
Fair value through other comprehensive income		
Unquoted		
1,02,86,074 equity shares [31st March, 2025: 22,330 equity shares] of ₹10 each held in Transition Sustainable Energy Services One Private Limited**	10	0
Total (A)	**111**	**1**
B. Other instruments		
Amortised cost		
Unquoted		
Investment in debentures and bonds	0	0
Investment in National Savings Certificates	0	0
Fair value through profit and loss		
Unquoted		
Investment in preference shares	-	1
Total (B)	**0**	**1**
Total Non-Current Investments (A+B)	**111**	**2**
Refer Note 43 for details on non-current investments.		
CURRENT INVESTMENTS		
C. Other instruments		
Fair value through profit and loss		
Quoted		
Investments in mutual funds	1,028	2,849
Amortised Cost		
Quoted		
Investment in Commercial Papers	2,787	-
Investment in Certificate of Deposits	321	765
Total Current Investments (C)	**4,136**	**3,614**
Total (A+B+C)	**4,247**	**3,616**
Aggregate amount of quoted investments	4,136	3,614
Aggregate market value of quoted investments	4,136	3,614
Aggregate amount of unquoted investments	111	2
Aggregate amount of impairment in value of investments	0	0

Refer Note 37 for information about fair value measurement and Note 38 for credit risk and market risk of investments

*During FY 2025-26, the Company invested in equity shares of Lucro Plastecycle Private Limited. The investment aims to strengthen plastic circularity by increasing the availability of recycled content for flexibles, providing a roadmap for businesses to move towards sustainable plastic packaging and address the challenge of hard-to-recycle flexible plastic.

The Company has elected to measure fair value changes in the aforesaid equity instrument through statement of profit and loss (FVTPL). There has been no change to the fair value as at and for the year ended 31st March 2026.

***During FY 2025-26, the Company further invested in 1,02,63,744 equity shares of Transition Sustainable Energy Services One Private Limited. It is a Special Purpose Vehicle formed under the Government's Group Captive Open Access Renewable Energy Scheme. It aims to generate renewable energy by setting up a solar energy park in Rajasthan. This investment is a strategic partnership with the Brookfield Group and will contribute towards achieving Net zero goals by increasing green energy consumption in our units.

The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI). There has been no change to the fair value as at and for the year ended 31st March 2026.

As per the Shareholders' Agreement, the Company does not have power to participate in the financial and operating policy decisions of the above Companies and hence does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 7 LOANS

Refer note 37 for accounting policy on financial instruments.

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Loans to related parties (Refer note 44)	264	251
Others (including employee loans)	79	81
Total (A)	**343**	**332**
CURRENT		
Others (including employee loans)	49	45
Total (B)	**49**	**45**
Total (A+B)	**392**	**377**
Sub-classification of Loans:		
Loans Receivables considered good- Secured	-	-
Loans Receivables considered good- Unsecured	392	377
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-

Refer Note 38 for information about credit risk and market risk for loans.

i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

ii) There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

NOTE 8 OTHER FINANCIAL ASSETS

Indemnification Asset

Initial recognition

Indemnification asset is recognised at fair value at the time when the seller contractually agrees to indemnify, in whole or in part, for a particular uncertainty. It is initially measured on the same basis as defined in the agreement, subject to collectability.

Subsequent measurement

As at each reporting period, the Company re-assesses the indemnification asset that was recognised initially on the same basis as defined in the contract subject to collectability of such asset. The Company derecognises the indemnification asset only when it collects the asset, sells it or otherwise loses the right to it.

Refer note 37 for accounting policy on financial instruments.

(All amounts in ₹ crores, unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Considered good		
Security deposits	109	131
Investments in term deposits (with remaining maturity of more than twelve months)	-	1
Indemnification asset	574	608
Other assets (includes other receivables etc.)	8	4
Total (A)	**691**	**744**
CURRENT		
Considered good		
Security deposits	22	44
Receivables from group companies (Refer note 44)	255	253
Fair value of derivatives	417	48
Consignment receivables	54	57
Government grants (GST budgetary support and Production Linked Incentives) (Refer note 25)	102	171
Other assets (include other receivables, etc.)	1,097	896
Total (B)	**1,947**	**1,469**
Total (A+B)	**2,638**	**2,213**

Refer Note 44 for information about receivables from related parties.

Refer Note 38 for information about credit risk and market risk for other financial assets.

NOTE 9 INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

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to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

A. COMPONENTS OF INCOME TAX EXPENSE

I. Tax expense recognised in standalone statement of profit and loss

	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Continuing operations:		
Current year	3,591	3,582
Credits related to previous years - (net)	(521)	(59)
	3,070	**3,523**
Discontinued operations:		
Current year	(70)	2
	(70)	**2**
Total (A)	**3,000**	**3,525**
Deferred tax charge/ (credit)		
Continuing operations:		
Reversal and origination of temporary differences	(10)	127
Adjustments related to previous years - (net)	-	10
	(10)	**137**
Discontinued operations:		
Current year	(1)	(6)
	(1)	**(6)**
Total (B)	**(11)**	**131**
Tax expense (A+B)	**2,989**	**3,656**

II. Tax expense recognised in Other Comprehensive Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax		
(Gain)/loss on remeasurement of net defined benefit plans	(2)	(5)
(Gain)/loss on debt instruments through other comprehensive income	0	(0)
(Gain)/loss on cash flow hedges through other comprehensive income	(73)	(0)
	(75)	**(5)**

III. Tax expense recognised in Equity

	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax		
Stamp Duty on issue of equity shares on account of business combination	-	2
	-	**2**

(All amounts in ₹ crores, unless otherwise stated)

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	Year ended 31st March, 2026		Year ended 31st March, 2025	
	%	Amount	%	Amount
Statutory income tax rate applicable for the year (Continuing operations)	25.2%	3,543	25.2%	3,603
Differences due to:				
Expenses not deductible for tax purposes	1.3%	189	1.5%	216
Exempt/ non-taxable income	(0.9%)	(126)	(0.3%)	(43)
Others*	(3.9%)	(546)	(0.8%)	(116)
Effective tax rate	**21.7%**	**3,060**	**25.6%**	**3,660**

* Others include prior period tax refunds and tax on exceptional items.

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Movements during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	As at 31st March, 2026
Deferred tax assets/(liabilities)					
Provision for post retirement benefits and other employee benefits	56	(7)	(1)	(1)	47
Provision for doubtful debts and advances	16	0	-	(0)	16
Expenses allowable for tax purposes when paid	110	37	(1)	(2)	144
Property, plant and equipment and Intangible assets	(7,060)	(32)	-	5	(7,087)
Fair value gain/(loss)	(9)	1	(73)	-	(81)
Impact of Right-of-use Asset	(392)	(11)	-	66	(337)
Impact of Lease Liabilities	387	16	-	(69)	334
Other temporary differences	309	7	-	(1)	315
Total	(6,583)	**11**	**(75)**	**(2)**	**(6,649)**

Movements during the year ended 31st March, 2025	As at 1st April, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2025
Deferred tax assets/(liabilities)					
Provision for post retirement benefits and other employee benefits	95	(39)	-	-	56
Provision for doubtful debts and advances	16	(0)	-	-	16
Expenses allowable for tax purposes when paid	103	2	5	-	110
Property, plant and equipment and Intangible assets	(7,000)	(60)	-	-	(7,060)
Fair value gain/(loss)	(30)	21	(0)	-	(9)
Impact of Right-of-use Asset	(353)	(39)	-	-	(392)
Impact of Lease Liabilities	346	41	-	-	387
Other temporary differences	369	(57)	-	(3)	309
Total	**(6,454)**	**(131)**	**5**	**(3)**	**(6,583)**

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

D. TAX ASSETS AND LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Non-current tax assets (net of tax provision)	1,078	1,144
Current tax assets (net)	154	-
Non-current tax liabilities (net of tax assets)	3,685	3,592
Current tax liabilities (net)	-	1,887

E. UNCERTAIN TAX POSITION

During FY 2020-21, an Uncertain Tax Position ('UTP') was established in respect of the tax amortisation of intangible assets created pursuant to merger of HUL with GlaxoSmithKline Consumer Healthcare Limited (HUL -GSK CH merger). A provision was created in compliance with Ind AS 12 - Income Taxes, with respect to this.

F. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

NOTE 10 OTHER NON-CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	47	44
Advances other than Capital advances		
Deposit with Government Authorities (Income tax, Customs, GST, etc.)	287	294
Other advances (includes advances for materials)	13	12
Less: Allowance for bad and doubtful advances	(7)	(7)
Total	**340**	**343**
The movement in allowance for bad and doubtful advances is as follows:		
Balance as at the beginning of the year	7	9
Written back during the year	-	(2)
Balance as at the end of the year	**7**	**7**

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

NOTE 11 INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs, appropriate share of fixed production overheads and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

The provision for inventory obsolescence (slow moving, non-moving and other non-saleable inventory) is assessed periodically based on the estimated usage and shelf life of the products.

	As at 31st March, 2026	As at 31st March, 2025
Raw materials [includes in transit: ₹171 crores (31st March, 2025: ₹47 crores)]	1,563	1,754
Packing materials	124	123
Work-in-progress	463	488
Finished goods [includes in transit: ₹67 crores (31st March, 2025: ₹50 crores)] (Refer note (a) below)	2,101	1,668
Stores and spares	132	128
Total	**4,383**	**4,161**

(a) Finished goods includes goods purchased for re-sale of ₹682 crores (FY 2024-25: ₹578 crores).

(b) During FY 2025-26, an amount of ₹225 crores (31st March, 2025: ₹189 crores) was charged to the standalone statement of profit and loss on account of damaged and slow moving inventory, which is included as part of cost of materials consumed.

NOTE 12 TRADE RECEIVABLES

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	3,052	3,461
Less: Allowance for expected credit loss	(15)	(11)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	41	43
Less: Allowance for credit impairment	(41)	(43)
Total	**3,037**	**3,450**
The movement in change in allowance for expected credit loss and credit impairment		
Balance as at the beginning of the year	54	55
Change in allowance for expected credit loss and credit impairment during the year	4	(1)
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(2)	-
Balance as at the end of the year	**56**	**54**

Refer note 37 for accounting policy on financial instruments.

Refer note 38 for information about credit risk and market risk of trade receivables.

Refer note 44 for information about receivables from related party.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Ageing of trade receivables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	2,325	424	114	52	107	30	3,052
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0	1	1	0	1	6	9
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	0	2	30	32
TOTAL (A)	**2,325**	**425**	**115**	**52**	**110**	**66**	**3,093**
Allowance for Expected Credit Loss (ECL)							15
Allowance for credit impairment							41
TOTAL (B)							**56**
TOTAL [(A)-(B)]							**3,037**

*Includes unbilled receivables of ₹11 crores.

Ageing of trade receivables from the due date of payment for each of the category as at 31st March, 2025 is as follows:

	Not due*	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	2,933	236	71	180	15	26	3,461
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	4	0	1	0	7	12
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	1	1	29	31
TOTAL (A)	**2,933**	**240**	**71**	**182**	**16**	**62**	**3,504**
Allowance for Expected Credit Loss (ECL)							11
Allowance for credit impairment							43
TOTAL (B)							**54**
TOTAL [(A)-(B)]							**3,450**

*Includes unbilled receivables of ₹16 crores.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(All amounts in ₹ crores, unless otherwise stated)

NOTE 13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term deposits (typically three months or less from the date of placement), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
In current accounts	96	56
Term deposits with original maturity of less than three months	889	2,016
Other Cash equivalents		
Investments in Commercial Papers	852	2,114
Investments in Certificate of Deposits	449	1,761
Total	**2,286**	**5,947**

NOTE 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks		
Unpaid dividend	250	250
Others (Escrow account)	285	-
Investments in term deposits (with original maturity of more than three months but less than twelve months)	9	1,096
Total	**544**	**1,346**

NOTE 15 OTHER CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Input taxes (GST, etc.)	510	295
Other advances (includes prepaid expenses etc.)	475	549
Total	**985**	**844**

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

NOTE 16 ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

	As at 31st March, 2026	As at 31st March, 2025
Groups of assets held for sale		
Land	10	11
Buildings	4	12
Total	**14**	**23**

Notes

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(All amounts in ₹ crores, unless otherwise stated)

NOTE 17 EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
2,85,00,00,000 (31st March, 2025: 2,85,00,00,000) equity shares of ₹1 each	285	285
Issued, subscribed and fully paid up		
2,34,95,91,262 (31st March, 2025: 2,34,95,91,262) equity shares of ₹1 each	235	235
Total	**235**	**235**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the year ended 31st March, 2026 and 31st March, 2025.

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c) Shares held by Holding Company and Subsidiaries of Holding Company in aggregate

	As at 31st March, 2026	As at 31st March, 2025
Equity Shares of ₹1 each		
1,11,43,70,148 shares (31st March, 2025: 1,11,43,70,148) held by Unilever PLC, UK, the Holding Company	111	111
34,00,42,710 shares (31st March, 2025: 34,00,42,710) held by subsidiaries of the Holding Company	34	34

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Unilever PLC, UK, the Holding Company	As at 31st March, 2026	As at 31st March, 2025
Number of shares	1,11,43,70,148	1,11,43,70,148
% of holding	47.4%	47.4%

e) Details of shareholdings by the Promoters of the Company

S. no	Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	UNILEVER PLC	1,11,43,70,148	47.4%	1,11,43,70,148	47.4%	-
2	UNILEVER GROUP LIMITED	10,67,39,460	4.5%	10,67,39,460	4.5%	-
3	UNILEVER OVERSEAS HOLDINGS AG	6,87,84,320	2.9%	6,87,84,320	2.9%	-
4	UNILEVER UK&CN HOLDINGS LIMITED	6,00,86,250	2.6%	6,00,86,250	2.6%	-
5	UNILEVER SOUTH INDIA ESTATES LIMITED	5,27,47,200	2.2%	5,27,47,200	2.2%	-
6	UNILEVER ASSAM ESTATES LIMITED	3,28,20,480	1.4%	3,28,20,480	1.4%	-
7	UNILEVER OVERSEAS HOLDINGS B V	1,88,65,000	0.8%	1,88,65,000	0.8%	-
	Total Promoters shares outstanding	**1,45,44,12,858**	**61.9%**	**1,45,44,12,858**	**61.9%**	**-**
	Total HUL shares outstanding	**2,34,95,91,262**		**2,34,95,91,262**		

(All amounts in ₹ crores, unless otherwise stated)

S. no	Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	UNILEVER PLC	1,11,43,70,148	47.4%	1,11,43,70,148	47.4%	-
2	UNILEVER GROUP LIMITED	10,67,39,460	4.5%	10,67,39,460	4.5%	-
3	UNILEVER OVERSEAS HOLDINGS AG	6,87,84,320	2.9%	6,87,84,320	2.9%	-
4	UNILEVER UK&CN HOLDINGS LIMITED	6,00,86,250	2.6%	6,00,86,250	2.6%	-
5	UNILEVER SOUTH INDIA ESTATES LIMITED	5,27,47,200	2.2%	5,27,47,200	2.2%	-
6	UNILEVER ASSAM ESTATES LIMITED	3,28,20,480	1.4%	3,28,20,480	1.4%	-
7	UNILEVER OVERSEAS HOLDINGS B V	1,88,65,000	0.8%	1,88,65,000	0.8%	-
	Total Promoters shares outstanding	**1,45,44,12,858**	**61.9%**	**1,45,44,12,858**	**61.9%**	**-**
	Total HUL shares outstanding	**2,34,95,91,262**		**2,34,95,91,262**		

f) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

23,443 (31st March, 2025: 1,23,263) Equity shares allotted under the Employee stock option plan/ performance share schemes as consideration for services rendered by employees for which only exercise price has been received in cash.

NOTE 18 OTHER EQUITY

Refer Standalone Statement of Changes in Equity for detailed movement in Other Equity balance

A. Summary of Other Equity balance

	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve	4	4
Capital Redemption Reserve	6	6
Securities Premium	40,346	40,346
Employee Stock Options Reserve	27	11
Retained Earnings	8,380	8,542
Other Reserves	9	9
Items of Other Comprehensive Income		
- Fair value of Cash flow hedges through OCI	216	0
Total	**48,988**	**48,918**

B. Nature and purpose of reserves

(a) Capital Reserve: During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	4	4
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**4**	**4**

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

(b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	6	6
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**6**	**6**

(c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. In case of business combinations, the difference between fair value and nominal value of shares issued on the acquisition date is accounted as securities premium.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	40,346	40,348
Add: Deferred Tax on Stamp duty	-	(2)
Balance at the end of the year	**40,346**	**40,346**

(d) Employee Stock Options Outstanding Account: The fair value of the equity-settled share based payment transactions is recognised in the standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	11	-
Add: Equity settled share based payment expense	16	11
Balance at the end of the year	**27**	**11**

(e) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	8,542	10,368
Add: Profit for the year	15,427	10,644
Add: Other comprehensive income / (loss) for the year (Remeasurement of Net Defined Benefit Plans)*	6	(17)
Less: Dividend on equity shares during the year	(10,103)	(12,453)
Less: Fair value of the Demerged Undertaking distributed to the shareholders of the Company (Refer note 42)	(5,487)	-
Less: Cancellation of investment in subsidiary (Refer note 42)	(5)	-
Balance at the end of the year	**8,380**	**8,542**

(All amounts in ₹ crores, unless otherwise stated)

*Movement in Remeasurement of Net Defined Benefit Plans

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	-	-
Add: Gain/ (loss) on remeasurement of net defined benefit plans, net of tax	6	(17)
Less: Transfer to retained earnings	(6)	17
Balance at the end of the year	**-**	**-**

(f) Other Reserves: This includes reserves made on amalgamation of Brooke Bond Lipton India Limited and capital subsidy. This reserve is not available for capitalisation/ declaration of dividend/ share buy-back.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	9	9
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**9**	**9**

(g) Items of Other Comprehensive Income

i) **Fair value of cash flow hedges through Other Comprehensive Income:** The effective portion of the fair value change of the cash flow hedges measured at fair value through other comprehensive income is recognised in cash flow hedges through Other Comprehensive Income. Upon derecognition, if the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the standalone statement of profit and loss at the same time as the related cash flow.

ii) **Debt Instruments through Other Comprehensive Income:** The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the standalone statement of profit and loss.

C. Other Comprehensive Income accumulated in Other Equity, net of tax

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

	Cash flow hedges through Other Comprehensive Income	Debt instruments through Other Comprehensive Income	Total
As at 1st April, 2024	**3**	**(0)**	**3**
Fair value of debt instruments through other comprehensive income	-	(0)	(0)
Fair Value of cash flow hedges through other comprehensive income	(2)	-	(2)
Hedging loss/(gain) transferred to non-financial asset (net)	(1)	-	(1)
Tax on above	0	0	0
As at 31st March, 2025	**(0)**	**-**	**0**
Fair Value of cash flow hedges through other comprehensive income	268	-	**268**
Hedging loss/(gain) transferred to non-financial asset (net)	21	-	21
Tax on above	(73)	-	(73)
As at 31st March, 2026	**216**	**-**	**216**

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(All amounts in ₹ crores, unless otherwise stated)

D Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Refer note 45 for information on ratios.

NOTE 19 LEASE LIABILITIES

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

	As at 31st March, 2026	As at 31st March, 2025
NON - CURRENT		
Lease liabilities payable beyond 12 months	994	1,157
CURRENT		
Lease liabilities payable within 12 months	331	380
Total	**1,325**	**1,537**
The movement in lease liabilities (non-current and current) is as follows:		
Balance as at the beginning of the year	**1,537**	**1,374**
Add: Addition	559	679
Add: Accretion of interest	117	118
Less: Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(273)	-
Less: Payments	(581)	(578)
Less: Others (including foreclosure)	(34)	(56)
Balance as at the end of the year	**1,325**	**1,537**

The incremental borrowing rate applied to lease liabilities is in the range of 6.85% per annum to 7.69% per annum (FY 2024-25: 7.24% per annum to 7.74% per annum) based on the lease term.

Maturity analysis of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
Less than one year	418	478
One to two years	307	323
Two to five years	680	775
More than five years	196	322
Undiscounted lease liability (A)	**1,601**	**1,898**
Less: Financing component (B)	(276)	(361)
Closing balance of lease liability (A-B)	**1,325**	**1,537**

(All amounts in ₹ crores, unless otherwise stated)

NOTE 20 OTHER FINANCIAL LIABILITIES

Refer note 37 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Security deposits	85	97
Employee and ex-employee related liabilities	294	352
Financial liability on acquisition	242	-
Receipt against indemnification right	193	193
Other payables and advances	5	5
Total (A)	**819**	**647**
CURRENT		
Unpaid dividends [Refer (a) below]	250	250
Salaries, wages, bonus and other employee payable	358	373
Fair value of derivatives	1	38
Consignment payables	60	63
Financial liability on acquisition	-	8
Other payables (including trade deposits, retention money for purchase of property, plant & equipment, etc.) [Refer (b) below]	91	93
Total (B)	**760**	**825**
Total [(A)+(B)]	**1,579**	**1,472**

Refer note 38 for information about liquidity risk of other financial liability.

a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as 31st March, 2026 (31st March, 2025: Nil).

b) There is no Corporate Social Responsibility expense related to ongoing projects as at 31st March, 2026 (31st March, 2025: Nil). Refer note 33(a) for more information about Corporate Social Responsibility expense.

NOTE 21 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Provision for employee benefits (pension, post retirement medical benefits, etc.) [Refer Note 39]	536	416
Other provisions (including for statutory levies) - net [Refer (a) below]	1,127	1,093
Total (A)	**1,663**	**1,509**
CURRENT		
Provision for employee benefits (gratuity and compensated absences) [Refer Note 39]	75	53
Other provisions (including restructuring) [Refer (a) below]	182	608
Total (B)	**257**	**661**
Total (A+B)	**1,920**	**2,170**

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to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

Other matters include refund liabilities, restructuring provisions, etc.

The Company does not expect any reimbursements in respect of the above provisions.

a) Movement in Other provisions (Non-current and Current)

	Indirect Tax related	Legal and Other Matters	Total
Opening balance as at 1st April, 2024	**375**	**1,088**	**1,463**
Add: Provision/reclassified during the year	310	382	692
Less: Amount utilised/reversed/reclassified during the year	(52)	(402)	(454)
Balance as at 31st March, 2025	**633**	**1,068**	**1,701**
Add: Provision/reclassified during the year	25	316	341
Less: Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(4)	(14)	(18)
Less: Amount utilised/reversed/reclassified during the year	(54)	(661)	(715)
Balance as at 31st March, 2026	**600**	**709**	**1,309**

NOTE 22 TRADE PAYABLES

Refer note 37 for accounting policy on financial instruments.

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer (a) below]	396	231
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	1,302	154
Trade payables	11,215	10,613
Total	**12,913**	**10,998**

Refer note 38 for information about liquidity risk and market risk related to trade payables.

a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

		As at 31st March, 2026	As at 31st March, 2025
A(i).	Principal amount remaining unpaid	396	231
A(ii).	Interest amount remaining unpaid	-	-
B.	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0	0
C.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D.	Interest accrued and remaining unpaid	0	0
E.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

(All amounts in ₹ crores, unless otherwise stated)

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	395	1	0	-	-	396
Undisputed dues - Others	12,485	32	0	0	-	12,517
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**12,880**	**33**	**0**	**-**	**-**	**12,913**

*includes unbilled payables of ₹7,246 crores of which identified towards Micro and small enterprises is ₹104 crores

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 is as follows:

	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	230	1	-	-	-	231
Undisputed dues - Others	10,733	34	0	-	-	10,767
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**10,963**	**35**	**0**	**-**	**-**	**10,998**

*includes unbilled payables of ₹6,754 crores of which identified towards Micro and small enterprises is ₹96 crores

SUPPLIER FINANCING ARRANGEMENTS

Some of our suppliers elect to discount certain receivables from the Company with financial institutions. In some instances, the Company provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so.

Payment dates and terms for the Company do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier.

The Company evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability.

At 31st March, 2026 all such liabilities were classified as trade payables.

	As at 31st March, 2026
Carrying amount of trade payables (subject to supplier financing arrangements)	
Presented within trade payables	1,458
Of which suppliers have received payment	1,302
Range of payment due dates	
Liabilities that are part of the arrangement	0-105 days
Comparable trade payables not part of the arrangement	0-105 days

Notes

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(All amounts in ₹ crores, unless otherwise stated)

NOTE 23 OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Statutory dues (including provident fund, tax deducted at source and others)	549	823
Others (including advance from customers etc.)	139	98
Total	**688**	**921**

NOTE 24 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A CONTINGENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debts		
Income tax matters	1,622	1,804
Indirect Tax matters	484	489
Legal and Other Matters	160	153

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Company's pending litigations comprise of claims against the Company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

B COMMITMENTS

i) Lease commitments

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets.

	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	24	47
Later than one year and not later than five years	31	47
Later than five years	-	-

(All amounts in ₹ crores, unless otherwise stated)

ii) Capital commitments

	As at 31st March, 2026	As at 31st March, 2025
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	278	310

NOTE 25 REVENUE FROM OPERATIONS

Sale of products:

As per Ind AS 115 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price net of variable consideration. The transaction price is adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales return - Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. The Company deals in various products and operates in various distribution channels. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates by considering actual sales returns, estimated shelf life and other factors.

The entire revenue from sale of products is recognised at a point in time.

Income from services rendered:

Income from services rendered is recognised based on agreements/arrangements as the service is performed and there are no unfulfilled obligations.

Government grants:

The Company is entitled to 'Scheme of Budgetary Support' under Goods and Service Tax Regime in respect of eligible manufacturing units located in specified regions. Such grants are measured as amount receivable from the Government and are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to grant.

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grant.

Income from such grants is recognised on a systematic basis over the periods to which they relate.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	61,315	58,965
Other operating revenue*		
Income from services rendered	383	413
Government grants (GST budgetary support and Production Linked Incentives)	116	164
Others (including scrap sales, rentals, etc)	161	134
Total	**61,975**	**59,676**

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Reconciliation of Revenue from sale of products with the contracted price

	Year ended 31st March, 2026	Year ended 31st March, 2025
Contracted Price	73,105	68,616
Less: Trade discounts and promotions, volume rebates, returns etc.	(11,790)	(9,651)
Sale of products	**61,315**	**58,965**

* There is no material adjustment made to contract price for revenue recognised as other operating revenue

i) The Company has contract assets of ₹11 crores as on 31st March, 2026 (31st March, 2025: ₹16 crores)

ii) The Company does not have any contract liability as on 31st March, 2026 (31st March, 2025: Nil)

iii) The Company does not receive 10% or more of its revenues from transactions with any single external customer.

Segment-wise Revenue from operations

The Company has following major segments:

(a) Home Care include Fabric Solutions, Home and Hygiene, etc.

(b) Beauty & Wellbeing include Skin Care, Hair Care, etc.

(c) Personal Care include Skin Cleansing, Oral Care, etc.

(d) Foods include Tea, Lifestyle Nutrition, Coffee, etc.

(e) Others include Exports, etc.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Home Care	23,689	22,972
Beauty & Wellbeing	13,684	13,073
Personal Care	9,567	9,168
Foods	14,061	13,501
Others (includes Exports, etc.)	974	962
Total	**61,975**	**59,676**

Additional Information by Geographies

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue by geographical market		
India	61,173	58,936
Outside India	802	740
	61,975	**59,676**

(All amounts in ₹ crores, unless otherwise stated)

NOTE 26 OTHER INCOME

Interest income from a financial asset is recognised on a time proportion basis taking into account the amounts invested and the rate of interest. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 37 on financial instruments for policy on measurement at fair value through profit or loss.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on		
Bank deposits	139	374
Current investments	212	247
Others (including interest on Income tax refunds)	195	142
Dividend income from		
Subsidiaries	225	169
Non-current investments	5	-
Other non-operating income		
Fair value gain on investments measured at fair value through profit or loss*	183	245
Total	**959**	**1,177**

*Includes realised gain on sale of investment of ₹210 crores (31st March, 2025 : ₹313 crores).

NOTE 27 COST OF MATERIALS CONSUMED

Refer note 11 for accounting policy on Inventories

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed	16,130	14,273
Packing materials consumed	2,596	3,001
Total	**18,726**	**17,274**

NOTE 28 PURCHASES OF STOCK-IN-TRADE

Refer note 11 for accounting policy on Inventories

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of stock-in-trade	12,753	12,172
Total	**12,753**	**12,172**

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Refer note 11 for accounting policy on Inventories

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening inventories		
Finished goods (including stock-in trade)	1,668	1,498
Work-in-progress	488	552
Closing inventories		
Finished goods (including stock-in trade)	(2,101)	(1,668)
Work-in-progress	(463)	(488)
Adjustment for inventory on account of discontinued operations	13	28
Total	**(395)**	**(78)**

NOTE 30 EMPLOYEE BENEFITS EXPENSE

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to trusts administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.

The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees), compensated absences (in respect of certain employees) and medical benefits (in respect of certain employees) including to the employees of group companies.

For defined benefit plans, the amount recognised as 'Employee benefits expense' in the standalone statement of profit and loss is the cost of defined benefit obligation resulting from employee service in the current period ('current service cost') and the costs of individual events such as changes in past service benefits and settlements (such events are recognised immediately in the statement of profit and loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the standalone statement of profit and loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the standalone statement of profit and loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

(All amounts in ₹ crores, unless otherwise stated)

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report. Refer Note 39 for Employee benefit plan calculations.

Other Short term benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Company does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the standalone statement of profit and loss in the period in which they occur.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the standalone statement of profit and loss. The Company recognises termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; or

(b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share-Based Payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered.

For cash-settled share-based payments, the fair value of the amount payable is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses. Refer Note 40 for details.

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. When the options are exercised, the Company issues fresh equity shares.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	2,257	2,238
Contribution to provident and other funds	162	182
Defined benefit plan expense (Refer note 39)	181	43
Share based payments expense (Refer note 40)	80	99
Staff welfare expenses	163	153
Total	**2,843**	**2,715**

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of change in wage definition results in an increase in the gratuity and compensated absences liability of ₹137 crores (including subsidiaries and fellow subsidiaries) as at 31st March, 2026. Appropriate share of this incremental impact pertaining to subsidiaries and fellow subsidiary has been transferred to respective entities during the year.

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to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 31 FINANCE COSTS

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities, interest on taxes and also include interest costs in relation to financial liabilities.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on security deposit and others	-	0
Net interest on the net defined benefit liability (Refer Note 39)	27	23
Unwinding of discount on provisions and liabilities	9	0
Unwinding of discount on employee and ex-employee related liabilities	8	10
Interest on lease liabilities	104	104
Interest on taxes and others	215	213
Total	**363**	**350**

NOTE 32 DEPRECIATION AND AMORTISATION EXPENSE

Refer note 3 and 4 for accounting policy on depreciation and amortisation expense

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (owned assets)*	691	644
Depreciation on property, plant and equipment (leased assets)	472	456
Amortisation of intangible assets	23	22
Total	**1,186**	**1,122**

*In addition to the above, ₹8 crores (31st March, 2025: ₹8 crores) of accelerated depreciation has been charged to exceptional items under restructuring projects.

NOTE 33 OTHER EXPENSES

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026		Year ended 31st March, 2025	
Advertising and promotion		5,754		5,818
Carriage and freight		1,963		1,800
Royalty				
- Technology	719		778	
- Brand	397	1,116	375	1,153
Fees for central services from Unilever Group		907		832
Processing charges		319		344
Power, fuel, light and water		364		341
Travelling and motor car expenses		220		208
Repairs		164		163
Corporate Social Responsibility expense [Refer note (a) below]		266		254
Expenses for services received		642		616
Miscellaneous expenses*		1,869		1,920
Total		**13,584**		**13,449**

*Expenses below 1% of revenue from operation are aggregated in accordance with Schedule III to the Companies Act, 2013

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Miscellaneous expenses include:		
Payments to the auditors for:		
Statutory audit fees	2	2
Tax audit fees	1	1
Others		
Fees for certification	1	1
Reimbursement of out-of-pocket expenses	0	0
Total	**4**	**4**

(a) The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 is as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025
I. Amount required to be spent by the Company during the year	264	250
II. Amount approved by the Board	267	257
III. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	266	254
IV. Shortfall at the end of the year	-	-
V. Total of previous years shortfall	-	-
VI. Reason for shortfall	Not Applicable	Not Applicable

VII. Nature of CSR activities include promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, rural development projects and disaster management, including relief, rehabilitation and reconstruction activities.

VIII. Above includes a contribution of ₹43 crores (FY 2024-25: ₹36 crores) to subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013 (refer note 44). Hindustan Unilever Foundation (HUF) aims to help foster water-secure communities. This is primarily through strengthened community-led governance and improved farm-based practices that promote sustainable water use. HUF collaborates with Civil Society Organisations (CSOs) to co-create scalable, community-driven solutions.

IX. There is no Corporate Social Responsibility expense related to ongoing projects as at 31st March, 2026 (31st March, 2025: Nil).

X. The Company does not wish to carry forward any excess amount spent during the year.

NOTE 34 EXCEPTIONAL ITEMS (NET)

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 42).

	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Restructuring and other costs	(213)	(109)
ii) Acquisition and disposal related costs	(15)	(22)
iii) Fair valuation of financial liability on acquisition	(34)	(5)
iv) Reversal of indemnification asset on expiry of underlying income tax provision	(34)	-
v) One-off positive impact pursuant to resolution of prior years tax matters between UK and Indian tax authorities	273	-
vi) Profit on disposal of surplus properties	1	5
vii) Profit on sale of stake in joint venture (Refer note 5)	228	-
viii) Profit on sale of water purification business (Pureit)	-	595
Exceptional items [net credit]	**206**	**464**

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 35 EARNINGS PER EQUITY SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings Per Share has been computed as under:		
a) Profit for the year from Continuing Operations	11,020	10,653
b) Profit for the year from Discontinued Operations	4,407	(9)
c) Profit for the year from Continuing and Discontinued Operations	15,427	10,644
d) Weighted average number of equity shares outstanding during the year	2,34,95,91,262	2,34,95,91,262
e) Effect of potential equity shares on account of employee stock options/ performance share schemes	2,98,229	1,69,454
f) Weighted average number of equity shares in computing diluted earnings per share [(d)+(e)]	2,34,98,89,491	2,34,97,60,716
g) Earnings per share (Face value of ₹1 per share)		
For Continuing Operations		
- Basic [(a)/(d)]	₹46.90	₹45.34
- Diluted [(a)/(f)]	₹46.90	₹45.34
For Discontinued Operations		
- Basic [(b)/(d)]	₹18.76	₹ (0.04)
- Diluted [(b)/(f)]	₹18.75	₹ (0.04)
For Continuing and Discontinued Operations		
- Basic [(c)/(d)]	₹65.66	₹45.30
- Diluted [(c)/(f)]	₹65.65	₹45.30

NOTE 36 DIVIDEND ON EQUITY SHARE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend on equity shares declared and paid during the year		
Final dividend of ₹24 per share for FY 2024-25 (2023-24: ₹24 per share)	5,639	5,639
Interim dividend of ₹19 per share for FY 2025-26 (2024-25: ₹19 per share)	4,464	4,464
Special dividend of ₹ Nil per share for FY 2025-26 (2024-25: ₹10 per share)	-	2,350
	10,103	**12,453**
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹22 per share for FY 2025-26 (2024-25: ₹24 per share)	5,169	5,639
	5,169	**5,639**
Payout ratio #	**87%**	**95%**

Excludes special dividend of ₹10 per share declared during FY 2024-25.

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

(All amounts in ₹ crores, unless otherwise stated)

NOTE 37 FINANCIAL INSTRUMENTS

I Financial Assets:

(a) Initial recognition and measurement

Financial assets, except for trade receivables, are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

(b) Subsequent measurement and classification

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the year the Company changes its business model for managing financial assets.

In case of financial assets which are recognised at fair value through profit or loss (FVTPL), its transaction cost is recognised in the standalone statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(1) Debt Instruments:

(i) Measured at amortised cost:

Financial assets that give rise to cash flows on specified dates that are solely the payments of principal and interest; and the financial asset is held within a business model whose objective is solely to collect those cash flows, then the financial asset is classified and measured at amortised cost.

These are measured by applying the effective interest rate method. The effective interest rate method allocates interest income over the relevant period by applying the effective interest rate (that is the interest rate that exactly discounts expected future cash flows to the gross carrying amount of the asset).

(ii) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income is measured using the EIR method and impairment losses, if any are recognised in the standalone statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the standalone statement of profit and loss.

(iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in 'other income' in the standalone statement of profit and loss.

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(All amounts in ₹ crores, unless otherwise stated)

(2) Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value through FVTPL or FVOCI. The Company may, on initial recognition, irrevocably elect to measure the same at FVOCI.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

(c) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(d) Impairment of Financial Asset

The Company applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the standalone statement of profit and loss under the head 'Other expenses'.

(All amounts in ₹ crores, unless otherwise stated)

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

II Financial Liabilities:

(a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

(b) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the standalone statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in standalone statement of profit and loss.

(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

III Derivative Financial Instruments:

The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on their use as explained below:

(i) Cash flow hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the standalone statement of profit and loss.

If the hedged cash flow relates to a non-financial asset, the amount accumulated in other comprehensive income is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the standalone statement of profit and loss at the same time as the related cash flow.

When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the standalone statement of profit and loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the standalone statement of profit and loss immediately.

(ii) Derivatives for which hedge accounting is not applied

Derivatives not classified as hedges are held in order to hedge certain balance sheet items and commodity exposures. No hedge accounting is applied to these derivatives, which are carried at fair value with changes being recognised in the standalone statement of profit and loss.

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(All amounts in ₹ crores, unless otherwise stated)

A ACCOUNTING CLASSIFICATIONS AND CARRYING VALUES

The carrying amounts of financial instruments by class are as follows:

	Note	Carrying value	
		As at 31st March, 2026	As at 31st March, 2025
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at			
i. Fair value through other comprehensive income	6	10	0
ii. Fair value through profit and loss	6	1,129	2,851
Fair Value of Derivatives	8	417	48
Financial assets measured at amortised cost			
Investments in subsidiaries, associates and joint venture	5	4,632	986
Investments	6	3,108	765
Loans	7	392	377
Security deposits	8	131	175
Trade receivables	12	3,037	3,450
Cash and cash equivalents	13	2,286	5,947
Investments in term deposits	8,14	544	1,347
Indemnification asset	8	574	608
Other assets	8	1,516	1,381
		17,776	**17,935**
FINANCIAL LIABILITIES			
Financial liabilities measured at fair value			
Financial liability on acquisition	20	242	8
Fair Value of Derivatives	20	1	38
Financial liabilities measured at amortised cost			
Lease Liabilities	19	1,325	1,537
Trade Payables	22	12,913	10,998
Security deposits	20	85	97
Employee Liabilities	20	652	725
Other payables	20	599	604
		15,817	**14,007**

B FAIR VALUE HIERARCHY

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The categories used are as follows:

- **Level 1:** Quoted prices for identical instruments in an active market;
- **Level 2:** Directly or indirectly observable market inputs, other than Level 1 inputs; and
- **Level 3:** Inputs which are not based on observable market data.

(All amounts in ₹ crores, unless otherwise stated)

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	-	-	10	10
ii. Fair Value through Profit or Loss	1,028	-	101	1,129
Fair Value of Derivatives	-	417	-	417
Liabilities at fair value				
Financial liability on acquisition	-	-	242	242
Fair Value of Derivatives	-	1	-	1
As at 31st March, 2025				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	0	-	-	0
ii. Fair Value through Profit or Loss	2,849	-	2	2,851
Fair Value of Derivatives	-	48	-	48
Liabilities at fair value				
Financial liability on acquisition	-	-	8	8
Fair Value of Derivatives	-	38	-	38

Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

2. Derivatives are valued using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities.

3. Financial liability on acquisition is valued using Monte Carlo simulation. The model incorporates forecasted revenue, margin, volatility, weighted average cost of capital and other metrics.

4. Equity instruments measured at fair value through OCI/profit or loss are valued using discounted cash flows method. The valuation model considers the present value of the expected future cash flows, discounted using a risk-adjusted discount rate.

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), consignment receivable, trade payables, consignment payable and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

Notes

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(All amounts in ₹ crores, unless otherwise stated)

Significant unobservable inputs used in level 2 and level 3 fair values

As at 31st March, 2026	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	**Forward pricing:** The fair value is determined using quoted forward exchange rates and the commodity derivative prices at the reporting date.	Not applicable	A 10% increase in prices of open trades would have led to approximately ₹37 crores gain in OCI. A 10% decrease in prices would have led to an equal but opposite effect.
(b) Financial liability on acquisition	**Monte Carlo simulation:** The fair value is determined using forecasted revenue, margin, volatility and weighted average cost of capital.	Forecast revenue	5% increase in forecasted revenue would have led to an additional liability of approximately ₹18 crores and 5% decrease would have led to reduction in liability by approximately ₹61 crores.

As at 31st March, 2025	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	**Forward pricing:** The fair value is determined using quoted forward exchange rates and the commodity derivative prices at the reporting date.	Not applicable	A 10% increase in prices of open trades would have led to approximately ₹31 crores gain in OCI. A 10% decrease in prices would have led to an equal but opposite effect.
(b) Financial liability on acquisition	**Monte Carlo simulation:** The fair value is determined using forecasted revenue, margin, volatility and weighted average cost of capital.	Forecast revenue	5% increase in forecasted revenue would have led to an additional liability of approximately ₹20 crores and 5% decrease would have led to an equal but opposite effect.

Reconciliation of movements in Level 3 valuations	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance	10	4
Additions during the year	308	-
Interest unwinding	8	1
Adjusted against investment in subsidiary	(7)	-
Loss recognised in profit and loss on fair valuation	34	5
Closing	**353**	**10**

(All amounts in ₹ crores, unless otherwise stated)

C INCOME, EXPENSES, GAINS OR LOSSES ON FINANCIAL INSTRUMENTS

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Standalone Statement of Profit and Loss are as follows:

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest income	26	369	616
Allowance for expected credit loss and credit impairment	12	4	(1)
Dividend income on non-current investment	26	225	169
Financial assets measured at fair value through other comprehensive income			
Investment in debt instruments			
Interest income	26	1	30
Financial assets measured at fair value through profit or loss			
Fair value gain/(loss) on investment in Mutual Funds	26	183	245
Dividend income on non-current investment	26	5	-
Financial liabilities measured at amortised cost			
Interest expense	31	-	0
Interest on lease liabilities	31	117	118
Interest expense other than on lease liabilities	31	17	10
Financial liabilities measured at fair value			
Fair valuation of financial liability on acquisition	34	34	5
Derivatives - foreign exchange forward contracts and cash flow hedges			
Fair value gain	27,33	66	18

NOTE 38 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and other price risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the period ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

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to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2026							
Financial assets							
Non-derivative assets							
Investments	6	4,247	4,136	-	-	111	4,247
Loans	7	392	49	17	296	30	392
Trade Receivables	12	3,037	3,037	-	-	-	3,037
Cash and cash equivalents	13	2,286	2,286	-	-	-	2,286
Bank Balances other cash and cash equivalents	14	544	544	-	-	-	544
Indemnification Asset	8	574	-	-	-	574	574
Security deposits	8	131	22	6	42	61	131
Consignment receivable	8	54	54	-	-	-	54
Other financial asset	8	1,462	1,454	-	-	8	1,462
Derivative assets							
Fair Value of Derivatives	8	417	417	-	-	-	417
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	19	1,325	418	307	680	196	1,601
Trade payables (including acceptances)	22	12,913	12,913	-	-	-	12,913
Security deposits	20	85	-	9	65	11	85
Unpaid dividend	20	250	250	-	-	-	250
Employee liabilities	20	652	385	116	101	78	680
Consignment Payable	20	60	60	-	-	-	60
Financial liability on acquisition	20	242	-	242	-	-	242
Other Payables	20	289	91	-	193	5	289
Derivative liabilities							
Fair Value of Derivatives	20	1	1	-	-	-	1

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2025							
Financial assets							
Non-derivative assets							
Investments	6	3,616	3,614	-	-	2	3,616
Loans	7	377	45	16	277	39	377
Trade Receivables	12	3,450	3,450	-	-	-	3,450
Cash and cash equivalents	13	5,947	5,947	-	-	-	5,947
Bank Balances other cash and cash equivalents	14	1,346	1,346	-	-	-	1,346
Indemnification Asset	8	608	-	-	-	608	608
Security deposits	8	175	44	22	33	76	175
Consignment receivable	8	57	57	-	-	-	57
Other financial asset	8	1,325	1,320	-	-	5	1,325
Derivative assets							
Fair Value of Derivatives	8	48	48	-	-	-	48

(All amounts in ₹ crores, unless otherwise stated)

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	19	1,537	478	323	775	322	1,898
Trade payables (including acceptances)	22	10,998	10,998	-	-	-	10,998
Security deposits	20	97	-	-	65	32	97
Unpaid dividend	20	250	250	-	-	-	250
Employee liabilities	20	725	373	211	110	69	763
Consignment Payable	20	63	63	-	-	-	63
Financial liability on acquisition	20	8	8	-	-	-	8
Other Payables	20	291	93	-	193	5	291
Derivative liabilities							
Fair Value of Derivatives	20	38	38	-	-	-	38

B MANAGEMENT OF MARKET RISK

The Company's business activities are exposed to a variety of financial risks, namely:

- currency risk;
- interest rate risk; and
- other price risk (commodity risk)

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

1. CURRENCY RISK

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. As at 31st March, 2026, the unhedged exposure to the Company on financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency amounted to ₹40 crores payable (net) [31st March, 2025: ₹48 crores payable (net)].	The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to GBP. The Company manages currency exposures through use of forward exchange contracts monitored on a weekly basis in line with company policy. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.	A 5% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to approximately an additional ₹2 crores gain in the standalone statement of profit and loss/equity (2024-25: ₹2 crores gain). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect. Amongst the key currencies, GBP is significant currency contributing to the currency risk exposure. A 5% strengthening (weakening) of the INR against USD would have led to approximately an additional ₹1.6 crore gain (loss) (2024-25: ₹1 crore gain (loss)) each in the standalone statement of profit and loss/equity.

Payable/ (Receivable)	As at 31st March, 2026	As at 31st March, 2025
GBP	33	5
CNY	3	14
USD	1	1
EUR	1	1
SGD	0	16
SEK	-	9
NZD	-	0
Others	2	2
Total	**40**	**48**

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(All amounts in ₹ crores, unless otherwise stated)

2. INTEREST RATE RISK

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company is mainly exposed to the interest rate risk due to its investment in debt mutual funds and treasury bills. The interest rate risk arises due to uncertainties about the future market interest rate on these investments. In addition to debt mutual funds and treasury bills, the Company invests in term deposits and other debt instruments. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits. As at 31st March, 2026, the investments in debt mutual funds amounts to ₹1,028 crores (31st March, 2025: ₹2,849 Crores) there are no investments in treasury bills (31st March, 2025: Nil).	The Company has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk.	A 0.25% decrease in interest rates would have led to approximately ₹1 crore gain in the Standalone Statement of Profit and Loss/ equity (2024-25: ₹4 crores). A 0.25% increase in interest rates would have led to an equal but opposite effect.

3. OTHER PRICE RISK (COMMODITY RISK)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company is exposed to the risk of changes in commodity prices in relation to its purchase of certain raw materials. At 31st March, 2026, the Company had hedged its exposure to future commodity purchases with commodity derivatives valued at ₹203 crores (31st March, 2025: ₹265 crores). Hedges of future commodity purchases resulted in cumulative gain of ₹23 crores (31st March, 2025: ₹5 crores cumulative loss) being reclassified to the standalone statement of profit and loss as an adjustment to inventory purchase.	Commodities form a major part of the raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risk for the Company. The commodities are priced using pricing benchmarks and commodity derivatives are priced using exchange-traded pricing benchmarks. The Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of price and availability. The Company uses commodity swaps and option contracts to hedge against components of commodities where it is not possible to hedge the commodity in full.	A 10% increase in prices of open trades would have led to approximately ₹37 crores gain in OCI (2024-25 ₹31 crores gain). A 10% decrease in prices would have led to an equal but opposite effect.

C MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of creditworthiness and accordingly individual credit limits are defined. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The average credit period generally ranges from 0-21 days on sale of products. The company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

Refer note 12 for accounting policy on Trade receivables.

Other financial assets

Credit risk related to the use of treasury instruments arises from transactions with financial institutions involving cash and cash equivalents, term deposits with banks, investments in treasury bills, Government securities, money market liquid mutual funds, overnight mutual funds and derivative instrument. The Company does not anticipate any significant risk of default on these assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March, 2026 and 31st March, 2025. To reduce this risk, HUL has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company has given inter-corporate deposits (ICD) to its subsidiaries amounting ₹264 crores (31st March, 2025: ₹251 crores).

NOTE 39 EMPLOYEE BENEFIT PLANS

I DEFINED CONTRIBUTION PLANS

Refer note 30 for accounting policy on Employee Benefits.

Refer Note 30 for the Company's contribution to the defined contribution plans with respect to employee benefit funds.

II DEFINED BENEFIT PLANS

Refer note 30 for accounting policy on Employee Benefits.

Description of Plans

Retirement Benefit Plans of the Company include Gratuity, Management Pension, Officer's Pension and Provident Fund. Other post-employment benefit plans includes post retirement medical benefits.

Gratuity is funded through investments with an insurance service provider and the Company administered trust. Pension (Management Pension and Officer's Pension) is managed through a Company administered trust and in some instances invested with an insurance service provider. Provident Funds for certain employees are managed through the Company administered trust. Post-retirement medical benefits are managed through the Company administered trust and through insurance policy.

Governance

The trustees of Gratuity, Pension, Post Retirement Medical Benefit and Provident Funds are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

Investment Strategy

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Notes

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(All amounts in ₹ crores, unless otherwise stated)

A. Balance Sheet

The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
As at 31st March 2026							
Present Value of Obligation	771	254	4	3,167	341	4,537	281
Fair Value of Plan Assets	(594)	(182)	(3)	(3,167)	(341)	(4,287)	(18)
(Asset)/Liability recognised in the Balance Sheet	**177**	**72**	**1**	**-**	**-**	**250**	**263**
Plan I refers to existing employee benefit plans of the Company.							
Plan II refers to employee benefit plans added pursuant to HUL-GSKCH merger.							
Of which in respect of:							
Funded plans in surplus:							
Present Value of Obligation	-	-	-	3,167	341	3,508	-
Fair Value of Plan Assets	-	-	-	(3,244)	(344)	(3,588)	-
(Asset)/Liability recognised in the Balance Sheet*	**-**	**-**	**-**	**-***	**-***	**-***	**-**
*(*The excess of assets over liabilities in respect of Provident Fund Plan I and II have not been recognised.)*							
Funded plans in deficit:							
Present Value of Obligation	771	254	4	-	-	1,029	229
Fair Value of Plan Assets	(594)	(182)	(3)	-	-	(779)	(18)
(Asset)/Liability recognised in the Balance Sheet	**177**	**72**	**1**	**-**	**-**	**250**	**211**
(During the year Provident Fund Plan II has moved from funded plan in deficit to funded plan in surplus.)							
Unfunded plans in deficit:							
Present Value of Obligation	-	-	-	-	-	-	52
Fair Value of Plan Assets	-	-	-	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	**-**	**-**	**-**	**-**	**-**	**-**	**52**

(All amounts in ₹ crores, unless otherwise stated)

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
As at 31st March 2025							
Present Value of Obligation	656	260	5	3,144	320	4,385	288
Fair Value of Plan Assets	(578)	(217)	(4)	(3,144)	(320)	(4,263)	(14)
(Asset)/Liability recognised in the Balance Sheet	**78**	**43**	**1**	**-**	**-**	**122**	**274**
Plan I refers to existing employee benefit plans of the Company.							
Plan II refers to employee benefit plans added pursuant to HUL-GSKCH merger.							
Of which in respect of:							
Funded plans in surplus:							
Present Value of Obligation	-	-	-	3,144	-	3,144	-
Fair Value of Plan Assets	-	-	-	(3,168)	-	(3,168)	-
(Asset)/Liability recognised in the Balance Sheet*	**-**	**-**	**-**	**-***	**-**	**-***	**-**
*(*The excess of assets over liabilities in respect of Provident Fund Plan I has not been recognised.)*							
Funded plans in deficit:							
Present Value of Obligation	656	260	5	-	320	1,241	234
Fair Value of Plan Assets	(578)	(217)	(4)	-	(320)	(1,119)	(14)
(Asset)/Liability recognised in the Balance Sheet	**78**	**43**	**1**	**-**	**0**	**122**	**220**
(During the year Provident Fund Plan II and Officers' Pension have moved from funded plans in surplus to funded plans in deficit.)							
Unfunded plans in deficit:							
Present Value of Obligation	-	-	-	-	-	-	54
Fair Value of Plan Assets	-	-	-	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	**-**	**-**	**-**	**-**	**-**	**-**	**54**

Employee provisions include other provisions not in the nature of retirement and post employment benefit plans amounting to ₹23 crores as at 31st March, 2026 (₹20 crores as at 31st March, 2025).

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Gratuity	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	578	656	(78)	558	596	(38)
Current service cost	-	49	(49)	-	43	(43)
Past service cost	-	134	(134)	-	(4)	4
Interest cost	-	45	(45)	-	42	(42)
Interest income	38	-	38	39	-	39
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	17	(17)
Actuarial gain/(loss) arising from actual less expected return on plan assets	2	-	2	(7)	-	(7)
Actuarial (gain)/loss arising from experience adjustments	-	(6)	6	-	12	(12)
Employer contributions	78	-	78	38	-	38
Benefit payments	(74)	(74)	-	(50)	(50)	-
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(28)	(33)	5	-	-	-
Closing Balance	**594**	**771**	**(177)**	**578**	**656**	**(78)**

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(All amounts in ₹ crores, unless otherwise stated)

Management Pension	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	217	260	(43)	215	270	(55)
Current service cost		0	(0)	-	0	(0)
Interest cost	-	17	(17)	-	18	(18)
Interest income	14	-	14	14	-	14
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	0	(0)
Actuarial gain/(loss) arising from actual less expected return on plan assets	(11)	-	(11)	9	-	9
Actuarial (gain)/loss arising from experience adjustments	-	(6)	6	-	(7)	7
Employer contributions	0	-	0	0	-	0
Assets transferred to Other Post-Employment Benefit Plans	(21)	-	(21)	-	-	-
Benefit payments	(17)	(17)	-	(21)	(21)	-
Closing Balance	**182**	**254**	**(72)**	**217**	**260**	**(43)**

Officers' Pension	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	4	5	(1)	7	6	1
Current service cost	-	0	(0)	-	0	(0)
Past service cost	-	-	-	-	0	(0)
Interest cost	-	0	(0)	-	0	(0)
Interest income	0	-	0	0	-	0
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	0	(0)
Actuarial gain/(loss) arising from actual less expected return on plan assets	(0)	-	(0)	(1)	-	(1)
Actuarial (gain)/loss arising from experience adjustments	-	(0)	0	-	1	(1)
Employer contributions	0	-	-	0	-	-
Assets acquired/(settled) and liabilities assumed/(settled)	-	-	-	(0)	(0)	-
Benefit payments	(1)	(1)	-	(2)	(2)	-
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	(0)	(0)	-	-	-	-
Closing Balance	**3**	**4**	**(1)**	**4**	**5**	**(1)**

(All amounts in ₹ crores, unless otherwise stated)

Provident Fund Plan I	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	3,144	3,144	-	3,148	3,148	-
Current service cost	-	105	(105)	-	111	(111)
Net change in asset ceiling gain/(loss)	(53)	-	(53)	11	-	11
Interest cost	-	207	(207)	-	217	(217)
Interest income	209	-	209	220	-	220
Actuarial (gain)/loss arising from changes in financial assumptions	-	(24)	24	-	3	(3)
Actuarial gain/(loss) arising from actual less expected return on plan assets	57	-	57	8	-	8
Actuarial (gain)/loss arising from experience adjustments	-	30	(30)	-	19	(19)
Employer contributions	105	-	105	111	-	111
Employees contributions	183	183	-	196	196	-
Assets acquired/(settled) and liabilities assumed/(settled)	(136)	(136)	-	(166)	(166)	-
Benefit payments	(342)	(342)	-	(384)	(384)	-
Closing Balance	**3,167**	**3,167**	**-**	**3,144**	**3,144**	**-**

Provident Fund Plan II	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	320	320	-	325	325	-
Current service cost	-	12	(12)		10	(10)
Net change in asset ceiling gain/(loss)	(3)	-	(3)	13	-	13
Interest cost	-	22	(22)	-	22	(22)
Interest income	22	-	22	23	-	23
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1)	1	-	2	(2)
Actuarial gain/(loss) arising from actual less expected return on plan assets	6	-	6	(11)	-	(11)
Actuarial (gain)/loss arising from experience adjustments	-	4	(4)	-	1	(1)
Employer contributions	12	-	12	10	-	10
Employees contributions	37	37	-	34	34	-
Assets acquired/(settled) and liabilities assumed/(settled)	(7)	(7)	-	(38)	(38)	-
Benefit payments	(46)	(46)	-	(36)	(36)	-
Closing Balance	**341**	**341**	**-**	**320**	**320**	**-**

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(All amounts in ₹ crores, unless otherwise stated)

Other Post-Employment Benefit Plans	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	14	288	(274)	26	286	(260)
Current service cost	-	0	(0)	-	0	(0)
Interest cost	-	19	(19)	-	20	(20)
Interest income	0	-	0	1	-	1
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	11	(11)
Actuarial gain/(loss) arising from actual less expected return on plan assets	0	-	0	1	-	1
Actuarial (gain)/loss arising from experience adjustments	-	(7)	7	-	(13)	13
Employer contributions	2	-	2	2	-	2
Assets transferred from Management Pension Plan	21	-	21	-	-	-
Benefit payments	(19)	(19)	0	(16)	(16)	-
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	-	(0)	0	-	-	-
Closing Balance	**18**	**281**	**(263)**	**14**	**288**	**(274)**

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
Year ended 31st March, 2026							
Employee Benefit Expenses :							
Current service cost	49	0	0	105	12	166	0
Past service cost	134	-	-	-	-	134	-
Finance costs :							
Interest cost	45	17	0	207	22	291	19
Interest income	(38)	(14)	(0)	(209)	(22)	(283)	(0)
Net impact on profit (before tax)	**190**	**3**	**0**	**103**	**12**	**308**	**19**
Remeasurement of the net defined benefit plans:							
Actuarial (gains)/losses arising from changes in financial assumptions	-	-	-	(24)	(1)	(25)	-
Actuarial gain/(loss) arising from actual less expected return on plan assets	(2)	11	0	(57)	(6)	(54)	(0)
Actuarial (gains)/losses arising from experience adjustments	(6)	(6)	(0)	30	4	22	(7)
Net change in asset ceiling gains/ (losses)	-	-	-	53	3	56	-
Net impact on other comprehensive income (before tax)	**(8)**	**5**	**(0)**	**2**	**(0)**	**(1)**	**(7)**

(All amounts in ₹ crores, unless otherwise stated)

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
Year ended 31st March, 2025							
Employee Benefit Expenses :							
Current service cost	43	0	0	111	10	164	0
Past service cost	(4)	-	0	-	-	(4)	-
Finance costs :						-	
Interest cost	42	18	0	217	22	299	20
Interest income	(39)	(14)	(0)	(220)	(23)	(296)	(1)
Net impact on profit (before tax)	**42**	**4**	**0**	**108**	**9**	**163**	**19**
Remeasurement of the net defined benefit plans:							
Actuarial (gains)/losses arising from changes in financial assumptions	17	0	0	3	2	22	11
Actuarial gain/(loss) arising from actual less expected return on plan assets	7	(9)	1	(8)	11	2	(1)
Actuarial (gains)/losses arising from experience adjustments	12	(7)	1	19	1	26	(13)
Net change in asset ceiling gains/(losses)	-	-	-	(11)	(13)	(24)	-
Net impact on other comprehensive income (before tax)	**36**	**(16)**	**2**	**3**	**1**	**26**	**(3)**

D. Assets

The fair value of plan assets at the Balance Sheet date for our defined benefit plans for each category are as follows:

	Retirement Benefit Plans		Other Post-Employment Benefit Plans		Total fair value of plan assets	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Quoted						
Government Debt Instruments	1,785	1,820	-	-	1,785	1,820
Other Debt Instruments	452	1,160	18	14	470	1,174
Equity	486	447	-	-	486	447
Total (A)	**2,723**	**3,427**	**18**	**14**	**2,741**	**3,441**
Unquoted						
Other Debt Instruments	202	202	-	-	202	202
Others	1,442	658	-	-	1,442	658
Total (B)	**1,644**	**860**	**-**	**-**	**1,644**	**860**
Total (A+B)	**4,367**	**4,287**	**18**	**14**	**4,385**	**4,301**

Assets to the extent of ₹77 crores for Provident Fund I (FY 2024-25: ₹24 Crores) & ₹3 crores for Provident Fund II (FY 2024-25: ₹0 crores) not recognised on account of asset ceiling.

None of the plans invest directly in any property occupied by the Company or any financial securities issued by the Company.

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(All amounts in ₹ crores, unless otherwise stated)

E. Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Standalone Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Financial Assumptions	Retirement Benefit Plans		Other Post-Employment Benefit Plans	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Discount rate (per annum)	6.8%	6.8%	6.8%	6.8%
Salary Escalation Rate (per annum)				
Management employees- for first 5 years	8.0%	8.0%	-	-
Management employees- after 5 years	8.0%	8.0%	-	-
Non-management Employees	8.0%	8.0%	-	-
Pension Increase Rate (per annum)*	2.0%	2.0%	-	-
Annual increase in healthcare costs (per annum)	-	-	10.0%	10.0%

*For management pension only

The estimates of future salary increases, annual increase in healthcare costs and discount rate considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2012-14) Ultimate table

Mortality in Retirement : LIC Buy-out Annuity Rates & Published rates under S1PA Mortality table adjusted for Indian Lives.

F. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

As at 31st March 2026		Retirement Benefit Plans		Other Post-Employment Benefit Plans	
		Change in assumption (%)	Change in plan obligation (%)	Change in assumption (%)	Change in plan obligation (%)
Discount rate (per annum)	Increase	0.50%	-1.9%	0.50%	-4.8%
	Decrease	0.50%	2.1%	0.50%	5.2%
Salary escalation rate (per annum)	Increase	0.25%	1.2%	-	-
	Decrease	0.25%	-1.2%	-	-
Pension rate	Increase	0.25%	7.4%	-	-
	Decrease	0.25%	-7.1%	-	-
Life expectancy	Increase	1 year	3.8%	1 year	6.3%
	Decrease	1 year	-3.8%	1 year	-6.0%
Annual increase in healthcare costs (per annum)	Increase	-	-	1.00%	10.5%
	Decrease	-	-	1.00%	-9.0%

(All amounts in ₹ crores, unless otherwise stated)

As at 31st March 2025		Retirement Benefit Plans		Other Post-Employment Benefit Plans	
		Change in assumption (%)	Change in plan obligation (%)	Change in assumption (%)	Change in plan obligation (%)
Discount rate (per annum)	Increase	0.50%	-1.9%	0.50%	-5.0%
	Decrease	0.50%	2.3%	0.50%	5.4%
Salary escalation rate (per annum)	Increase	0.25%	1.3%	-	-
	Decrease	0.25%	-1.3%	-	-
Pension rate	Increase	0.25%	6.9%	-	-
	Decrease	0.25%	-6.7%	-	-
Life expectancy	Increase	1 year	3.7%	1 year	6.2%
	Decrease	1 year	-3.7%	1 year	-5.9%
Annual increase in healthcare costs (per annum)	Increase	-	-	1.00%	10.9%
	Decrease	-	-	1.00%	-9.3%

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

G. Maturity analysis of the benefit payments from the fund

Projected benefits payable in future years from the date of reporting	Retirement Benefit Plans		Other Post-Employment Benefit Plans	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
1st following year	162	150	18	17
2nd following year	139	127	18	18
3rd following year	131	127	19	19
4th following year	129	121	19	19
5th following year	127	117	20	20
Sum of year 6th to 10th	478	423	106	107

H. Weighted average duration and expected employers contribution for the next year for each of the defined benefit plan

	Weighted average duration (years)		Expected Employers contribution for the next year
	Year ended 31st March, 2026	Year ended 31st March, 2025	
Gratuity Plan	6.7	6.8	177
Management Pension	6.9	7.0	21
Officer's Pension	1.9	3.0	0
Provident Fund Plan I	7.4	7.3	113
Provident Fund Plan II	7.4	7.3	13
Post-retirement medical benefits Plan	11.3	11.7	62

III OTHER SHORT-TERM BENEFITS

Compensated absences

Employee Benefit expenses for the year include ₹22 crores (FY 2024-25 : ₹15 crores) towards compensated absences. Provision for compensated absences as on 31st March, 2026 is ₹75 crores (31st March, 2025 : ₹53 crores).

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NOTE 40 SHARE BASED PAYMENTS

Refer note 30 for accounting policy on Share Based Payments

As at 31st March, 2026, the Company had multiple share based payment plans to its employees and employees of its subsidiaries including Executive Directors and Key Management. Under these plans, the company grants eligible employees share of its parent company Unilever Plc and Hindustan Unilever Limited. The share compensation of eligible employees is split mainly between Unilever Share Plans and HUL PSP 2024. These share based payment plans are explained below.

Unilever Share Plans

I. Performance Share Plans (PSP)

Under PSP scheme, eligible employees receive annual awards of Unilever PLC shares. The awards vest between 0% and 200% of grant level (limits for Executive Directors may vary) based on the performance measures which are percentage business winning, cumulative free cash flow, underlying return on invested capital, sustainability progress index for the Group. The awards vest after 3 years. In 2024, the Group modified the PSP scheme to only eligible employees. The performance measures for PSP awards from 2024 are underlying sales growth, underlying return on invested capital, relative total shareholder return and sustainability progress index.

II. Annual Share Plans (ASP)

Under the ASP award, eligible employees receive Unilever PLC shares which will vest after 3 years and are not subject to any performance conditions. The performance measures for ASP are in-year business performance and impact, leadership and future fitness of an individual with a range of 0% – 200%. The awards under ASP vest after 3 years with no business performance conditions being applied at the time of vesting."

The Unilever Share Plans PSP and ASP (Plan I and II) are accounted for as cash settled share based payments.

HUL Shares

III. HUL PSP 2024

Under this scheme, specific eligible employees of HUL and its wholly owned subsidiaries are awarded with HUL share options. HUL PSP vesting to managers at senior work levels is based on underlying sales growth, underlying return on invested capital, relative total shareholder return and sustainability progress index. These awards would vest 3 years post-grant date.

The HUL PSP 2024 is accounted for as an equity settled plan.

Details of HUL PSP 2024 shared below :

Year	Date of Grant	Numbers of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share	Weighted Average Exercise Price (₹) per share	Weighted Average Duration in month
2024	17-Jun-24	1,97,214*	After three years from date of grant on meeting performance condition	3 years from date of vesting	1.00	1.00	
2025	09-Mar-25	2,22,106*	After three years from date of grant on meeting performance condition	3 years from date of vesting	1.00	1.00	26.1
2026	15-Mar-26	2,66,903	After three years from date of grant on meeting performance condition	3 years from date of vesting	1.00	1.00	

(All amounts in ₹ crores, unless otherwise stated)

Scheme Grant Year	Financial Year	Number of Share Options				
		Outstanding at the beginning of the year	Granted during the year	Forfeited/Expired during the year	Exercised during the year	Outstanding at the end of the year
2024	2024-25	1,75,382	220*	(65,828)	-	1,09,774
2025	2024-25	2,21,395	711*	(66,128)	-	1,55,978
2026	2025-26	-	2,66,903	-	-	2,66,903

*Includes 220 and 711 options granted on 16 September 2025 represent additional grants in respect of the 2024 and 2025 grants and shall vest in accordance with the vesting conditions applicable to such original grants.

EFFECT OF SHARE BASED PAYMENT TRANSACTIONS ON THE STANDALONE BALANCE SHEET:

	As at 31st March, 2026	As at 31st March, 2025
Other non-current financial liabilities	156	208
Other current financial liabilities	230	237
Total carrying amount of liabilities	**386**	**445**

EFFECT OF SHARE BASED PAYMENT TRANSACTIONS ON THE STANDALONE STATEMENT OF PROFIT AND LOSS:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash settled share based payments	59	90
Equity settled share based payments	15	11
Total expense on share based payments	**74**	**101**

NOTE 41 STRATEGIC INVESTMENTS

Investment in Uprising Science Private Limited

On 21st April 2025, the Company acquired 90.5% stake in Uprising Science Private Limited ("USPL"), a non-listed company incorporated in India and engaged in the business of skin and hair care products under the brand name of "Minimalist".

As part of the Shareholders Agreement ("SHA"), HUL has acquired substantive rights which gives control over relevant activities of the business inter alia composition of Board, decision making rights, management control, and hence USPL is treated as a subsidiary.

NOTE 42 DISCONTINUED OPERATIONS

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

i) represents a separate major line of business or geographic area of operations;

ii) is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or

iii) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year.

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(All amounts in ₹ crores, unless otherwise stated)

DEMERGER OF ICE CREAM BUSINESS

During the year ended 31st March 2026, the Company received the requisite approval from the National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 30th October 2025 and rectification order dated 6th November 2025 approving the Scheme of Arrangement between the Company, Kwality Wall's [India] Limited ("KWIL") and their respective shareholders (the 'Scheme') to demerge HUL's ice cream business undertaking (the 'Undertaking') into KWIL. Both companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 18th November 2025. Accordingly, the Scheme was effective from 1st December 2025 ('effective date').

The accounting of this Scheme in the books of the Company has been carried out based on Appendix A to Ind AS 10 "Distribution of Non-Cash Assets to Owners" on the effective date. HUL has accordingly debited the fair value of the Ice Cream business undertaking amounting to ₹5,487 crores to retained earnings as dividend distribution to the shareholders of the Company. The difference between the aforementioned fair value and the carrying amount of net assets of the undertaking as at the effective date (₹876 crores) is recognised as a gain on demerger in the standalone statement of profit and loss, as an exceptional item amounting to ₹4,611 crores. Further, upon the scheme becoming effective, the investment made by the Company in KWIL stands cancelled.

Pursuant to the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Companies Act 2013, the net results of the Undertaking and associated transaction costs for the year ended 31st March, 2026 and 31st March, 2025 are disclosed separately as discontinued operations in the Standalone Statement of Profit and Loss.

Analysis of discontinued operations:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total income	1,257	1,793
Total expense	1,392	1,764
Profit/ (loss) before exceptional items and tax from discontinued operations	**(135)**	**29**
Exceptional items net credit/ (charge)*	4,471	(42)
Tax credit of discontinued operations	71	4
Profit/ (loss) for the year from discontinued operations	**4,407**	**(9)**

*Includes an exceptional gain amounting to ₹4,611 crores for the year ended 31st March, 2026

Financial position of the undertaking

	As at 30th November, 2025
Property, plant and equipment, intangible assets (including capital work-in-progress and right-of-use assets)	1,085
Inventories	204
Trade receivables	44
Other assets	71
Total Assets (A)	**1,404**
Lease liabilities	273
Trade payables	194
Other liabilities	61
Total Liabilities (B)	**528**
Net Assets transferred (A-B)	**876**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net cash from / (used in) operating activities	(72)	94
Net cash used in investing activities	(1)	(264)
Net cash used in financing activities	(53)	(47)
Net cash outflow	**(126)**	**(217)**

(All amounts in ₹ crores, unless otherwise stated)

NOTE 43 DISCLOSURES PURSUANT TO REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Loans to Subsidiaries		
(i) Lakme Lever Private Limited		
Balance as at the beginning of the year	160	190
Loans given	30	10
Loans repaid	25	40
Balance as at the end of the year	165	160
Maximum amount outstanding at any time during the year	165	200
[Lakme Lever Private Limited has utilised the loan for working capital requirements and capital expenditure. It is repayable over a period of 5 years and carries a range rate of interest at 6.55% to 7.84% during the year (2024-25: 7.51% to 7.73%)]		
(ii) Unilever India Export Limited		
Balance as at the beginning of the year	91	107
Loans given	42	352
Loans repaid	133	368
Balance as at the end of the year	-	91
Maximum amount outstanding at any time during the year	110	177
[Unilever India Export Limited has utilised the loan for working capital requirements. It is repayable over a period of 5 years and carries a range rate of interest at 6.55% to 7.84% during the year (2024-25: 7.51% to 7.73%)]		
(iii) Uprising Science Private Limited		
Balance as at the beginning of the year	-	-
Loans given	74	-
Loans repaid	-	-
Balance as at the end of the year	74	-
Maximum amount outstanding at any time during the year	74	-
[Uprising Science Private Limited has utilised the loan for working capital requirements. It is repayable over a period of 5 years and carries a range rate of interest at 6.55% to 7.84% during the year (2024-25: 7.51% to 7.73%)]		
(iv) Zywie Ventures Private Limited		
Balance as at the beginning of the year	-	-
Loans given	25	-
Loans repaid	-	-
Balance as at the end of the year	25	-
Maximum amount outstanding at any time during the year	25	-
[Zywie Ventures Private Limited has utilised the loan for working capital requirements. It is repayable over a period of 3 years and carries a range rate of interest at 6.55% to 7.84% during the year (2024-25: Nil)]		
(b) Loans to Others		
Balance as at the beginning of the year	5	5
Loans given	55	11
Loans repaid	56	11
Balance as at the end of the year	4	5
Maximum amount outstanding at any time during the year	41	5
(c) Investment by the loanees in the shares of the Company		
The loanees have not made any investments in the shares of the Company		

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(All amounts in ₹ crores, unless otherwise stated)

(d) Details of Non-current Investments made by the Company

	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Equity Instruments		
a) Unquoted equity instruments		
2,37,956 compulsorily convertible preference shares [31st March, 2025: Nil] of ₹10 each held in Lucro Plastecycle Private Limited	101	-
1,00,000 equity shares [31st March, 2025: 100,000] of ₹10 each held in Biotech Consortium India Limited	0	0
8,284 equity shares [31st March, 2025: 8,284] of ₹10 each held in Assam Bengal Cereals Limited	0	0
200 equity shares [31st March, 2025: 200] of ₹100 each held in The Nilgiri Co-operative Enterprises Limited	0	0
1,000 equity shares [31st March, 2025: 1,000] of ₹10 each held in Saraswat Co-operative Bank Limited	0	0
96,125 equity shares [31st March, 2025: 96,125] of ₹10 each held in Hindustan Field Services Private Limited	0	0
1 equity share [31st March, 2025: 1] of ₹10,000 each held in Coffee Futures India Exchange Limited	0	0
50 equity shares [31st March, 2025: 50] of ₹100 each held in Dugdha Sahakari Kraya-Vikraya Samiti Limited	0	0
1,150 equity shares [31st March, 2025: 1,150] of ₹100 each held in Annamallais Ropeway company Limited	0	0
1,000 equity shares [31st March, 2025: 1,000] of ₹10 each held in Super Bazar Co-op. Stores Limited	0	0
2,40,000 equity shares [31st March, 2025: 2,40,000] of ₹10 each held in Comfund Consulting Limited (formerly known as Comfund Financial Services India Limited) [Net of impairment: ₹0 crore (31st March, 2025: ₹0 crore)]	0	0
Nil equity shares [31st March, 2025: 52,000] of ₹100 each held in Aquagel Chemicals Bhavanagar Private Limited	-	1
1,02,86,074 equity shares [31st March, 2025: 22,330] of ₹10 each held in Transition Sustainable Energy Services One Private Limited (refer note 6)	10	0
Total (A)	**111**	**1**
B. Other Instruments		
a) Unquoted investment in debentures and bonds		
14 6 1/2% Non-redeemable Registered Debentures [31st March, 2025: 14] face value of ₹1,000 each held in The Bengal Chamber of Commerce & Industry	0	0
44 1/2% Debentures [31st March, 2025: 44] face value of ₹100 each held in Woodlands Hospital and Medical Research Centre Limited	0	0
1 5% Non-redeemable Registered Debenture stock [31st March, 2025: 1] face value of ₹100 each held in Woodlands Hospital and Medical Research Centre Limited	0	0
56 5% Debentures [31st March, 2025: 56] face value of ₹100 each held in Shillong Club Limited	0	0
b) Unquoted investment in National Savings Certificates		
7 Year National Savings Certificates - II Issue	0	0
c) Unquoted investment in preference shares		
Nil 9% Cumulative Redeemable Preference Shares [31st March, 2025: 1,04,000] of ₹100 each held in Aquagel Chemicals Bhavanagar Private Limited	-	1
Total (B)		**1**
Total (A + B)	**111**	**2**

(e) Refer note 5 for details of Investments in subsidiaries and joint venture.

(f) The Company has not provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

NOTE 44 RELATED PARTY DISCLOSURES

A. Enterprises exercising control

(i) Holding Company : Unilever Plc

B. Enterprises where control exists

(i) Subsidiaries (Extent of holding) :

Unilever India Exports Limited (100%)
Lakme Lever Private Limited (100%)
Unilever India Limited (100%)
Unilever Nepal Limited (80%)
Zywie Ventures Private Limited (100%) (wef 12th February, 2026)
Zenherb Labs Private Limited (100% subsidiary of ZVPL)
Daverashola Estates Private Limited (100%)

Hindustan Unilever Foundation (76%) (Section 8 company)
Hindlever Trust Limited (100%)
Levers Associated Trust Limited (100%)
Levindra Trust Limited (100%)
Uprising Science Private Limited (90.50%) (with effect from 21st April, 2025)
Minimalist Pte Ltd (100% subsidiary of USPL)
Minimalist Science Inc (100% subsidiary of Minimalist Pte Ltd)
PT Minimalist Science Indonesia (99.9% subsidiary of Minimalist Pte Ltd)
Minimalist Science Trading LLC (100% subsidiary of Minimalist Pte Ltd)
Minimalist Science Sdn Bhd (100% subsidiary of Minimalist Pte Ltd)
Minimalist Vietnam Company Limited (100% subsidiary of Minimalist Pte Ltd)
Minimalist Science Ltd (100% subsidiary of Minimalist Pte Ltd)
Minimalist Importation and Trade of Cosmetics LTDA (100% subsidiary of Minimalist Pte Ltd)
Minimalist Science Pty Limited (100% subsidiary of Minimalist Pte Ltd)
Minimalist Foundation (99% subsidiary of USPL)
Kwality Wall's (India) Limited (with effect from 10th January, 2025 and until 30th November, 2025)

(ii) Joint Venture (Extent of holding) : Nutritionalab Private Limited (19.8%- Joint Control) (upto 4th March, 2026)

C. Subsidiaries of Holding Company with whom the Holding Company had transactions during the year :

PT Unilever Oleochemical Indonesia
Unilever Europe Business Centre
Unilever Global IP Ltd
Unilever IP Holdings B.V
Unilever Industries Private Limited
Unilever Supply Chain Company
Unilever Asia Private Limited
Unilever Thai Trading Limited
Unilever U.K. Central Resource
Conopco, Inc.
Unilever Ventures India Advisory Private Limited
Dermalogica, LLC
Unilever Sri Lanka Limited
Unilever Bangladesh Limited
Immobilia Transhome B.V.
Wall's (China) Co. Ltd
Unilever Lanka Consumer Limited
Unilever UK Limited
Unilever Research Laboratory Port Sunlight
Unilever Pakistan Limited
Kwality Wall's (India) Limited (from 1st December, 2025 to 30th March, 2026)
29 Capital Partners Limited Partnership (Group Entity)

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

D. Entity in which director or their relative has significant influence :
Deloitte Touche Tohmatsu India LLP (upto 30th September, 2024)
Fractal Analytics Private Limited (upto 16th May, 2024)
CalvinBall Technologies

E. Post Employment Benefit Plans :
The Union Provident Fund
Hindustan Lever Gratuity Fund
The Hindlever Pension Fund
Hindlever Limited Superannuation Fund
GlaxoSmithKline Consumer Healthcare Limited Provident Fund

F. Trust :
Hindustan Unilever Limited Securitisation of Retirement Benefit Trust

G. Key Management Personnel and Senior Management

(a) Key Management Personnel :
Priya Nair (with effect from 1st August, 2025)
Rohit Jawa (upto 31st July, 2025)
Niranjan Gupta (with effect from 1st November, 2025)
Ritesh Tiwari (upto 31st October, 2025)
Radhika Shah (with effect from 1st January, 2025)
Dev Bajpai (upto 31st December, 2024)

(b) Senior Management :
Yogesh Mishra
Srinandan Sundaram (upto 1st January, 2026)
Vandana Suri (with effect from 1st January, 2026)
Arun Neelakantan
Harman Dhillon (with effect from 1st April, 2024)
K Shivaramakrishnan (upto 7th April, 2025)
Biddappa Bittianda Ponnappa (with effect from 1st June, 2024)
Vipul Mathur (with effect from 1st June, 2024)
Vivek Mittal (with effect from 26th February, 2025)
Vibhav Sanzgiri
Rajneet Kohli (with effect from 7th April, 2025)
Anuradha Razdan (upto 31st May, 2024)
Kedar Lele (upto 30th June, 2024)

(c) Non-executive directors :
Nitin Paranjpe
Ashu Suyash
Ranjay Gulati
Neelam Dhawan
Tarun Bajaj
Bobby Parikh (with effect from 1st December, 2025)
Sanjiv Misra (upto 29th June, 2024)
O. P. Bhatt (upto 29th June, 2024)
Kalpana Morparia (upto 9th October, 2024)
Leo Puri (upto 1st July, 2025)

(All amounts in ₹ crores, unless otherwise stated)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2026

		Year ended 31st March, 2026	Year ended 31st March, 2025
Holding Company :	**Transactions during the year:**		
	Dividend paid	4,792	5,906
	Expenses for services received	644	660
	Reimbursements paid	110	80
	Outstanding as at the year end :		
	- Trade payables	712	431
Subsidiaries/ Trust :	**Transactions during the year:**		
	Purchase of finished goods / raw materials etc (Billed)	1,836	1,454
	Sale of finished goods / raw materials etc (Billed)	523	613
	Inter corporate loans given during the year	171	362
	Inter corporate loans repaid during the year	158	407
	Dividend income	225	169
	Processing charges	149	169
	Donation	43	46
	Reimbursements received	44	39
	Royalty income	41	38
	Reimbursements paid	6	34
	Reimbursement received/ receivable towards pension and medical benefits (HURBT)	50	34
	Expenses shared by subsidiary companies	32	32
	Interest income on ICD	16	22
	Management fees paid	17	10
	Purchase of export licences	3	4
	Rent income	1	1
	Purchase of Property, Plant & Equipment	1	1
	Commission paid	0	0
	Outstanding as at the year end:		
	- Trade receivables	193	155
	- Trade payables	177	122
	- Loans & advances to subsidiaries	264	252
	- Accrued Interest Receivable	3	10
Joint Venture :	**Transactions during the year:**		
	Purchase of finished goods	-	0
	Reimbursements received	-	0
	Reimbursements paid	-	0
	Outstanding as at the year end:		
	- Trade receivables	-	1
Subsidiaries of Holding Company :	**Transactions during the year:**		
	Dividend paid	1,462	1,802
	Purchase of finished goods / raw materials etc.	1,296	1,739
	Royalty expense	1,186	1,240
	Fees for Central Services	929	856
	Gains/ Losses on Commodity Hedge	393	50
	Income from services rendered	391	430
	Maintenance and support costs for licences and software	207	144
	Reimbursements paid	98	114
	Marketing Development Cost	84	95
	Reimbursements received	58	51
	Processing Charges	25	-
	Expenses for services received	23	18
	Rent income	16	16

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
	Inter corporate loans given during the year	55	10
	Inter corporate loans repaid during the year	55	10
	Purchase of export Duty Scrips	26	5
	Sale of Property, Plant & Equipment	8	-
	Expenses shared by fellow subsidiary companies	5	6
	Interest Income	0	0
	Royalty Repatriation (under MAP Arrangement)	273	-
	Purchase consideration for acquisition of stake in Uprising Science Private Limited	170	-
	Purchase of Intellectual Property Rights	22	-
	Outstanding as at the year end:		
	- Trade receivables	149	192
	- Trade payables	470	784
Entity in which director or their relative has significant influence	Professional Fees	1	5

Key Management Personnel and Senior Management

(a) Key Management Personnel	**Remuneration:**		
	- Short-term employee benefits	32	34
	- Post-employment benefits	1	1
	- Share-based payments	15	8
	Dividend paid	0	0
(b) Senior Management	**Remuneration:**		
	- Short-term employee benefits*	60	46
	- Post-employment benefits	2	2
	- Share-based payments	21	13
	Dividend paid	0	0
(c) Non-Executive Directors	**Remuneration:**		
	- Commission paid	2	4
	Dividend paid	1	1
Post Employment Benefit Plans	Contributions during the year (Employer's contribution only)	160	122

*Includes remuneration of ₹1 crores of a member of senior management personnel, which has been reimbursed through a Group entity

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Refer note 43 for terms and conditions of loans given to subsidiaries.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2026, the Company has recorded impairment of receivables relating to amounts owed by related parties ₹0 crores (2024-25: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(All amounts in ₹ crores, unless otherwise stated)

NOTE 45 Accounting Ratios

No	Name of the Ratio	Numerator	Denominator	FY 2025-26(A)	FY 2024-25 (B)	% Variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.2	1.3	-12.0%
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.0	0.0	-13.9%
3	Debt Service coverage ratio* (in times)	Earnings available for debt service	Total debt service	21.9	20.5	6.9%
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	22.4%	21.3%	5.4%
5	Inventory Turnover Ratio (in times)	Sales	Average inventory	14.4	15.2	-5.7%
6	Trade receivables turnover ratio (in times)	Sales	Average accounts receivables	18.9	19.8	-4.4%
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	3.7	4.4	-16.0%
8	Net capital turnover ratio (in times)	Net sales	Working Capital	23.7	11.6	104.2%
9	Net profit ratio (in %)	Net profit	Net sales	18.0%	17.5%	2.5%
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	110.9%	108.2%	2.5%
11	Return on investment (in %)	Refer (k) below		6.7%	7.6%	-12.3%

* The Company does not have any borrowings. Debt Service coverage ratio and Debt Equity has been computed basis lease liabilities as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Note: Ratios for the financial year ended 31st March, 2026 have been computed based on numbers for Continuing Operations pursuant to the demerger of the Ice Cream Business, excluding Debt Service Coverage Ratio. Accordingly, the ratios for the financial year ended 31st March, 2025 are not strictly comparable.

There is a significant change in the following ratios as compared to FY 2024-25 of more than 25% on account of the below:
Net capital turnover - Lower cash balances and investments

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(b) Debt service = Interest & Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Net credit sales = Net credit sales consist of gross credit sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

(h) Working capital = Current assets - Current liabilities.

(i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

(k) Return on Investment

$$\frac{\{MV(T1) - MV(T0) - Sum\,[C(t)]\}}{\{MV(T0) + Sum\,[W(t) * C(t)]\}}$$

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

NOTE 46

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 47

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

NOTE 48 Compliance with approved Scheme(s) of Arrangements

Scheme of arrangement mentioned in note 42 is in compliance with sections 230 to 232 read with section 66 of the Act and the rules framed thereunder.

NOTE 49 Disclosure of Transactions with Struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31st March, 2026 and 31st March, 2025.

NOTE 50

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ('Ultimate Beneficiaries'). The Company has not received any fund from any party(s) ('Funding Party') with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 51

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

(All amounts in ₹ crores, unless otherwise stated)

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of an accounting software used for journal entries, wherein the audit trail at database level has been preserved for the last 180 days and in respect of its primary accounting software wherein changes to the application layer by a super user which has been enabled and preserved w.e.f. 1st May 2024.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2026. However, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and an accounting software for journal entries has been maintained on the servers physically located in India from 3rd March 2025, 19th October 2024 and 19th December 2024 onwards, respectively.

NOTE 52

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in utilization of borrowings

v. Current maturity of long term borrowings

NOTE 53 Subsequent events

There are no other subsequent events that occurred after the reporting date that require adjustment to the disclosure in the standalone financial statements.

NOTE 54

Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Independent Auditor's Report

To the Members of Hindustan Unilever Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hindustan Unilever Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as listed in **Annexure I**, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition – Discounts and Rebates (Refer note 2 and 27 to the consolidated financial Statements) The revenue of the Group consists primarily of sale of products through various distribution channels. Revenue is recognised net of variable consideration i.e. incentive schemes trade and volume discounts and other rebates as described in the aforesaid notes (hereinafter referred to as 'discounts and rebates').	**Our audit procedures included, but were not limited to, the following:** • Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to discounts and rebates in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of the Group's key internal controls, including general and specific information technology controls, exercised implemented by the management for measurement and recording of such discounts and rebates;
Accrual towards discounts and rebates at the reporting date with respect to ongoing discounts and rebates is complex due to varying terms and conditions, multiplicity of products, channel partners and markets. Significant judgments are required to be made by management in order to determine variable consideration in accordance with Ind AS 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), particularly in estimating accruals relating to incentive schemes that are based on secondary sales made by the customers of the Group. The above complexity leads to a risk of revenue being misstated due to inaccurate estimation of such discounts and rebates, and hence, it requires significant auditor attention. Considering the materiality of amounts involved and significant management judgements required in estimating the accrual of discounts and rebates, this matter has been considered as a key audit matter for the current year audit.	• On a sample basis, inspected key customer contracts and incentive schemes to understand the terms and conditions pertaining to discounts and rebates and evaluated the process followed by the management to determine the amount of accruals as at year end; • Performed substantive testing on selected samples of discounts and rebates recorded during the year as well as those recorded through year-end provisions recognised by the Group, by testing relevant approvals and underlying supporting documents in respect of such schemes and customer contracts; • Performed analytical procedures on discounts and rebates during the year to identify unusual variances; • Tested accuracy of management judgements in estimating discounts and rebates accruals; • Tested, on a sample basis, the manual journal entries posted to revenue relating to the discounts and rebates to identify unusual items, if any; and • Evaluated the appropriateness and adequacy of related disclosures in the consolidated financial statements in accordance with applicable accounting standards.
Impairment assessment of Foods Cash Generating Unit ('Foods CGU') As disclosed in Notes 2 and 4 to the consolidated financial statements, the Foods CGU includes goodwill and intangible assets (having an indefinite useful life) aggregating ₹17,265 crores and ₹27,228 crores, respectively, which cumulatively represents 56% of total assets of the Group as at 31 March 2026. The Foods CGU is tested for impairment annually, whereby the carrying amount of the CGU (including aforementioned goodwill and intangible assets) is compared with its recoverable amount, in accordance with the requirements of Ind AS 36, Impairment of Assets' ('Ind AS 36'). The Group determines recoverable amount as higher of the: (a) value -in-use (determined using discounted cash flow ('DCF') model; and (b) fair value less cost to sell (determined using comparable companies multiple ('CCM') method) The annual impairment testing involves significant estimates and judgment by the management in relation to forecasting future cash flow projections basis expected revenue and earnings growth rates, determining appropriate discount rate for DCF model and identification of appropriate comparable companies for the CCM method of valuation.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the management process for annual impairment assessment, and assessed the appropriateness of the Group's accounting policy for impairment of non-financial assets in accordance with Ind AS 36; • Evaluated the design and tested the operating effectiveness of key internal controls implemented by the management over the impairment assessment of Foods CGU; • Assessed the professional competence and objectivity of the management's and auditor's valuation experts; • Involved auditor's valuation experts to assist in evaluating the appropriateness of the valuation methodology and the reasonableness of the assumptions used by the management's expert to calculate the recoverable amount of Foods CGU; • Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to forecast revenue growth, earnings, weighted average cost of capital, terminal growth rates and comparable company multiples based on our understanding of the business, past results, approved business plans and external factors; • Tested the mathematical accuracy of the valuation model; • Assessed the robustness of the financial projections prepared by the management by comparing projections of previous financial years with the actual results achieved to and carried out an analysis of significant variances, if any;

Key audit matters	How our audit addressed the key audit matters
Considering the materiality of the amounts involved and significant judgments and estimates involved in the impairment testing, this matter has been considered as a key audit matter for the current year audit.	• Performed an independent sensitivity analysis for reasonably possible changes in the key assumptions used in estimating the recoverable amount to assess the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount in the consolidated financial statements; and • Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with applicable accounting standards.
Provision and contingent liabilities relating to taxation, litigation and claims (Refer Notes 2, 9E, 22 and 26 to the consolidated financial statements) The Group is involved in various direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings ('litigations') arising in the normal course of business which includes complexities arising from uncertain tax positions. Provisions are recognized when the Group has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liabilities, in accordance with the applicable accounting standards; • Obtained an understanding of the process, and evaluated the design and tested the operating effectiveness of the key internal controls around the recording and assessment of provisions and contingent liabilities. • Engaged subject matter specialists, in case of material litigations, to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group from their legal counsel, where relevant, to validate management's conclusions. Also, assessed the professional competence and objectivity of such management experts; • On a sample basis, obtained and assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the Consolidated financial statements, by reviewing the appropriateness of the probability assessment of Unfavorable outcomes of various litigations, with the help of auditor's subject matter specialists, wherever required; • On a sample basis, performed substantive procedures on the underlying calculations supporting the amount involved recorded as provisions or disclosed as contingent liability; and • Evaluated the appropriateness and adequacy of related disclosures in the Consolidated financial statements in accordance with applicable accounting standards.
Accounting for the demerger of the Ice-cream business (Refer Note 44 to the consolidated financial statements) During the current year, the Group has demerged its Ice Cream Business (the 'Ice-Cream Business') into Kwality Wall's India Limited ('KWIL'), pursuant to the Scheme of Arrangement ('the Scheme') approved by the National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 30 October 2025 and a rectification order dated 6 November 2025. The appointed and effective date of the Scheme is 1 December 2025.	**Our audit procedures included, but not limited to, the following:** • Obtained, read and evaluated the Scheme and NCLT orders and verified approvals of the Board of Directors, shareholders, regulatory authorities and the subsequent filing made with Registrar of Companies; • Evaluated the design and tested the operating effectiveness of key internal financial controls relevant to accounting for the demerger and related presentation and disclosures in the consolidated financial statements;

Key audit matters	How our audit addressed the key audit matters
On the effective date, the Group transferred net assets of ₹ 876 crores pertaining to the Ice-Cream Business to KWIL, recognised a dividend payable of ₹ 5,487 crores at fair value and recorded a gain on disposal of the Ice-Cream Business amounting to ₹ 4,611 crores, in accordance with the accounting treatment prescribed in the Scheme, which is in line with Appendix A to Ind AS 10, 'Events After the Reporting Period' ('Ind AS 10'). The aforesaid gain has been presented as an exceptional item under discontinued operations. Further, pursuant to the Scheme, the results and cash flows of the Ice-Cream business until the effective date has been disclosed as a discontinued operation in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'. The accounting involved complexity and required significant audit effort around the assessment of common control, identification of assets and liabilities to be transferred and the determination of the fair value with respect to the Ice-Cream Business which involved significant judgements and estimates around the valuation methodology and key inputs used such as the revenue growth rate, profit margins, terminal growth rate, discount rate, etc. which are subject to high estimation uncertainties. Changes to these judgments and estimates could have a material impact on the dividend payable and the consequential exceptional gain recognised during the year. Considering the materiality of the amounts involved, complexity of the transaction, and significance of estimates and judgements involved in fair value determination, this matter has been considered as a key audit matter for the current year audit.	• Assessed the appropriateness of the accounting treatment prescribed in the Scheme with the requirements of Appendix A to Ind AS 10 and the application thereof by the Group in the books of accounts. • Evaluated the appropriateness of the process followed by the management for the identification of assets and liabilities of the Ice-Cream Business transferred to KWIL as at the effective date; • Obtained and reviewed the valuation report as prepared by management's valuation expert for determination of fair value of the Ice-Cream Business. Also, assessed the professional competence, objectivity and capabilities of such valuation expert; • Involved auditor's valuation expert to assist in evaluating the appropriateness of valuation methodology used and reasonableness of significant assumptions and judgments applied by the management in the fair valuation of the Ice-Cream Business, to assess the estimation uncertainties involved; and • Evaluated the adequacy and appropriateness of the related disclosures in the consolidated financial statements relating to the discontinued operations and the demerger of Ice-Cream Business, in accordance with applicable accounting Standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation

of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its joint venture and companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of five (5) subsidiaries, whose financial statements reflect total assets of ₹ 482 crores as at 31 March 2026, total revenues of ₹ 514 crores and net cash inflows amounting to ₹ 11 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

    Further, of these subsidiaries, three (3) step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group management has converted the financial statements of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Group management and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The accompanying consolidated financial statements include the financial information of five (5) subsidiaries, which have not been audited, and whose financial information reflects total assets of ₹ 7 crores as at 31 March 2026, total revenues of ₹ 23 crores and net cash inflows amounting to ₹1 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 15 crores for the period 1 April 2025 to 4 March 2026 in respect of one (1) joint venture, whose financial information has not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on the separate financial statements of the subsidiaries, we report that the Holding Company and three (3) subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that eight (8) subsidiaries

incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that:

A) Following are the qualifications/ adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Sr. No	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Hindustan Unilever Limited	L15140MH1933PLC002030	Holding Company	Clause (i)(c), (vii)(a), (xi)(a) and (xi)(b)
2	Unilever India Exports Limited	U51900MH1963PLC012667	Subsidiary	Clause (i)(c) and (vii)(a)
3	Lakme Lever Private Limited	U24247MH2008PTC188539	Subsidiary	Clause (i)(c) and (vii)(a)
4	Unilever India Limited	U36999MH2020PLC340390	Subsidiary	Clause 3(xi)(a) and 3(xi)(b)
5	Uprising Science Private Limited	U36999RJ2018PTC061104	Subsidiary	Clause (ii)(b)

19. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of matters stated in paragraph 19(h)(vi) below in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, none of the directors of the Holding company and it's subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**Annexure II**' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Notes 9E, 22 and 26 to the consolidated financial statements;

ii. The provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in Note 47 to the consolidated financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and joint venture covered under the Act, during the year ended 31 March 2026, where applicable.

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in Note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in Note 51 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company and its subsidiaries during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Holding Company and its subsidiaries during the year ended 31 March 2026 and until the date of this audit report is in compliance with Section 123 of the Act.

As stated in Note 38 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, except for instances mentioned below, the Group, in respect of the financial year commencing on 1 April 2025, has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, except for the instances mentioned below, the audit trail has been preserved by the Group as per the statutory requirements for record retention where the audit trail feature was enabled:

a) In respect of its primary accounting software used for maintenance of all accounting records, the audit trail for

changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024;

b) The primary accounting software used for maintenance of all accounting records by a subsidiary company and its step-down subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the independent auditor's report in relation to controls at the third-party service provider, we are unable to comment if the audit trail feature of the said software was enabled and operated for all relevant transactions recorded in the software at the database level;

c) The accounting software used for maintaining purchase orders is operated by a third-party software service provider. In the absence of an independent auditor's report in relation to controls at the third-party service provider, we are unable to comment if the audit trail feature of the said software was enabled and operated for all relevant transactions recorded in the software at the database level; and

d) In respect of the accounting software used for journal entries, the audit trail at the database level has been preserved for the preceding 180 days.

Furthermore, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and the accounting software for journal entries have been maintained on the servers physically located in India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122CTAXUA5161

Place: Mumbai
Date: 30th April 2026

Annexure 1

List of entities included in the Statement

Sr. No.	Entity Name	Relationship
1.	Hindustan Unilever Limited	Holding Company
2.	Unilever India Exports Limited	Subsidiary
3.	Unilever India Limited	Subsidiary
4.	Lakme Lever Private Limited	Subsidiary
5.	Daverashola Estates Private Limited	Subsidiary
6.	Levers Associated Trust Limited	Subsidiary
7.	Hindlever Trust Limited	Subsidiary
8.	Hindustan Unilever Foundation	Subsidiary
9.	Zywie Ventures Private Limited	Subsidiary
10.	Zenherb Labs Private Limited	Step-down subsidiary
11.	Unilever Nepal Limited	Subsidiary
12.	Levindra Trust Limited	Subsidiary
13.	Kwality Wall's (India) Limited ^	Subsidiary
14.	Uprising Science Private Limited *	Subsidiary
15.	Minimalist PTE. Limited *	Step-down subsidiary
16.	Minimalist Foundation *	Step-down subsidiary
17.	PT Minimalist Science Indonesia *	Step-down subsidiary
18.	Minimalist Science Sdn Bhd. *	Step-down subsidiary
19.	Minimalist Vietnam Company Limited *	Step-down subsidiary
20.	Minimalist Science Limited *	Step-down subsidiary
21.	Minimalist Science Trading L.L.C. *	Step-down subsidiary
22.	Minimalist Science Inc. *	Step-down subsidiary
23.	Minimalist Science Pty Limited *	Step-down subsidiary
24.	Minimalist Importation and Trade of cosmetics LTDA *	Step-down subsidiary
25.	Nutritionalab Private Limited #	Joint Venture

^ w.e.f 10 January 2025 and until 30 November 2025

* w.e.f. 21 April 2025

until 4 March 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Hindustan Unilever Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies and joint venture, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, and joint venture company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two (2) subsidiaries, which are companies covered under the Act, whose financial statements/ financial information reflect total assets of ₹1 crore as at 31 March 2026, total revenues of ₹ 13 crore and net cash inflows amounting to ₹ 0 crore for the year/period ended on that date; and one (1) joint venture company, which are companies covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive income) of ₹ 15 crore for the period 1 April 2025 to 4 March 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiary companies and joint venture company, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiaries, and joint venture company, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122CTAXUA5161

Place: Mumbai
Date: 30th April 2026

Consolidated Balance Sheet

as at 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,182	8,625
Capital work-in-progress	3	880	1,009
Goodwill	4	18,062	17,466
Other intangible assets	4	31,184	28,244
Investments accounted for using the equity method	5	-	57
Financial assets			
Investments	6	112	2
Loans	7	85	87
Other financial assets	8	709	763
Deferred tax assets	9C	14	17
Non-current tax assets (net)	9E	1,146	1,199
Other non-current assets	10	357	360
Total - Non-current assets (A)		**60,731**	**57,829**
Current assets			
Inventories	11	4,789	4,415
Financial assets			
Investments	6	4,247	3,751
Trade receivables	12	3,379	3,819
Cash and cash equivalents	13	2,583	6,071
Bank balances other than cash and cash equivalents mentioned above	14	665	1,483
Loans	7	50	46
Other financial assets	8	1,979	1,488
Current tax assets (net)	9E	156	-
Other current assets	15	1,159	955
		19,007	**22,028**
Assets held for sale	16	14	23
Total - Current assets (B)		**19,021**	**22,051**
TOTAL ASSETS (A+B)		**79,752**	**79,880**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	235	235
Other equity	18A	48,504	49,167
Non-controlling interests	19	269	207
Total - Equity (A)		**49,008**	**49,609**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	20	1,104	1,243
Other financial liabilities	21	1,241	680
Provisions	22	1,684	1,528
Deferred tax liabilities	9C	7,474	6,685
Non-current tax liabilities (net)	9E	3,692	3,598
Total - Non-current liabilities (B)		**15,195**	**13,734**
Current liabilities			
Financial liabilities			
Borrowings	23	-	1
Lease Liabilities	20	374	404
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	24	458	263
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	12,867	11,052
Other financial liabilities	21	845	1,280
Other current liabilities	25	736	959
Provisions	22	265	675
Current tax liabilities (net)	9E	4	1,903
Total - Current liabilities (C)		**15,549**	**16,537**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**79,752**	**79,880**
Basis of preparation, measurement and material accounting policies	2		
Contingent liabilities and commitments	26		

The accompanying notes 1 to 55 are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No. A19308

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	27	64,468	61,328
Other income	28	751	1,017
TOTAL INCOME		**65,219**	**62,345**
EXPENSES			
Cost of materials consumed	29	20,981	19,034
Purchases of stock-in-trade	30	11,113	10,861
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(429)	(125)
Employee benefits expense	32	3,175	2,952
Finance costs	33	410	381
Depreciation and amortisation expense	34	1,333	1,253
Other expenses	35	14,574	13,900
TOTAL EXPENSES		**51,157**	**48,256**
Profit before exceptional items, tax and share of equity-accounted investee from continuing operations		**14,062**	**14,089**
Share of loss of equity-accounted investee (net of tax)	5	(15)	(8)
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM CONTINUING OPERATIONS		**14,047**	**14,081**
Exceptional items [net (charge) / credit]	36	(235)	347
Profit before tax from continuing operations		**13,812**	**14,428**
Tax expenses			
Current tax	9A	(3,163)	(3,618)
Deferred tax credit / (charge)	9A	3	(130)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS (A)		**10,652**	**10,680**
DISCONTINUED OPERATIONS			
Profit / (loss) before exceptional items and tax from discontinued operations	44	(135)	29
Exceptional items of discontinued operations [net credit / (charge)]	44	4,471	(42)
Tax credit of discontinued operations	44	71	4
PROFIT / (LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (B)		**4,407**	**(9)**
PROFIT FOR THE YEAR (C=A+B)		**15,059**	**10,671**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans	41C	8	(22)
Tax on above	9A	(2)	5
Items that will be reclassified to profit or loss			
Fair value of debt instruments through other comprehensive income	18C	-	(0)
Tax on above	9A	-	0
Fair value of cash flow hedges through other comprehensive income	18C	268	(2)
Tax on above	9A	(73)	0
Exchange differences on translation of financial statements of foreign operations	18C	1	-
Tax on above	9A	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (D)		**202**	**(19)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (C+D)		**15,261**	**10,652**
Net profit attributable to:			
Owners of the Holding Company		15,040	10,649
Non-controlling interests	19	19	22
Other Comprehensive income / (loss) attributable to:			
Owners of the Holding Company		202	(19)
Non-controlling interests	19	(0)	(0)
Total Comprehensive income attributable to:			
Owners of the Holding Company		15,242	10,630
Non-controlling interests	19	19	22
Earnings per equity share (Face value of ₹ 1 each)	37		
For Continuing operations			
Basic (in ₹)		₹45.25	₹45.36
Diluted (in ₹)		₹45.25	₹45.36
For Discontinued operations			
Basic (in ₹)		₹18.76	₹(0.04)
Diluted (in ₹)		₹18.75	₹(0.04)
For Continuing and Discontinued operations			
Basic (in ₹)		₹64.01	₹45.32
Diluted (in ₹)		₹64.00	₹45.32
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 55 are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No. A19308

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(All amounts in ₹ crores, unless otherwise stated)

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	17	**235**	**235**
Changes in equity share capital during the year	17	-	-
Balance as at the end of the year	17	**235**	**235**

B. OTHER EQUITY

	Reserves and Surplus									Items of Other Comprehensive Income (OCI)			Grand Total		
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other Reserves	Employee Stock Options Outstanding Account	Retirement Benefit Scheme Reserve	Export Profit Reserves	Debt instruments through OCI	Cash flow hedges through OCI	Exchange differences on translation of financial statements of foreign operations	Total attributable to owners of the Holding company	Attributable to Non-controlling interest	Total
As at 1st April, 2024	**11**	**6**	**40,348**	**114**	**10,443**	**9**	**-**	**48**	**0**	**1**	**3**	**-**	**50,983**	**205**	**51,188**
Profit for the year	-	-	-	-	10,649	-	-	-	-	-	-	-	10,649	22	10,671
Other comprehensive income for the year	-	-	-	-	(17)	-	-	-	-	(0)	(2)	-	(19)	-	(19)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**10,632**	**-**	**-**	**-**	**-**	**(0)**	**(2)**	**-**	**10,630**	**22**	**10,652**
Hedging gain transferred to non-financial assets (net)	-	-	-	-	-	-	-	-	-	-	(2)	-	(2)	-	(2)
Dividend on equity shares for the year (Refer note 38 and 19)	-	-	-	-	(12,453)	-	-	-	-	-	-	-	(12,453)	(20)	(12,473)
Payment from Retirement Benefit Scheme Reserve	-	-	-	-	-	-	-	(0)	-	-	-	-	(0)	-	(0)
Deferred Tax on Stamp duty (Refer note 9A)	-	-	(2)	-	-	-	-	-	-	-	-	-	(2)	-	(2)
Equity settled share based payment expense	-	-	-	-	-	-	11	-	-	-	-	-	11	-	11
As at 31st March, 2025	**11**	**6**	**40,346**	**114**	**8,622**	**9**	**11**	**48**	**0**	**1**	**(1)**	**-**	**49,167**	**207**	**49,374**
Profit for the year	-	-	-	-	15,040	-	-	-	-	-	-	-	15,040	19	15,059
Other comprehensive income for the year	-	-	-	-	6	-	-	-	-	-	195	1	202	(0)	202
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**15,046**	**-**	**-**	**-**	**-**	**-**	**195**	**1**	**15,242**	**19**	**15,261**
Additions through business combination (Refer note 43)		-	-	-	(501)	-	-	-	-	-	-	-	(501)	218	(283)
Hedging loss transferred to non-financial assets (net)	-	-	-	-	-	-	-	-	-	-	21	-	21	-	21
Dividend on equity shares for the year (Refer note 38 and 19)	-	-		-	(10,103)	-	-	-	-	-	-	-	(10,103)	(21)	(10,124)
Payment from Retirement Benefit Scheme Reserve	-	-	-	-	-	-	-	(0)	-	-	-	-	(0)	-	(0)
Fair value of Demerged Undertaking distributed to shareholders of the Holding Company (Refer note 44)	-	-	-	-	(5,487)	-	-	-	-	-	-	-	(5,487)	-	(5,487)
Cancellation of investment in subsidiary (Refer note 44)	-	-	-	-	(5)	-	-	-	-	-	-	-	(5)	-	(5)
Purchase of Non-controlling interest of subsidiary (Refer note 19)	-	-	-	-	154	-	-	-	-	-	-	-	154	(154)	-
Equity settled share based payment expense	-	-	-	-	-	-	16	-	-	-	-	-	16	-	16
As at 31st March, 2026	**11**	**6**	**40,346**	**114**	**7,726**	**9**	**27**	**48**	**0**	**1**	**215**	**1**	**48,504**	**269**	**48,773**

Refer note 18B for nature and purpose of reserves

The accompanying notes 1 to 55 are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No. A19308

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax from continuing operations	**13,812**	**14,428**
	Profit / (loss) before tax from discontinued operations	**4,336**	**(13)**
	Adjustments for:		
	Depreciation and amortisation expense	1,436	1,363
	Loss on sale of property, plant and equipment	40	43
	Fair value loss on financial liability on acquisition	502	120
	Interest income	(546)	(755)
	Dividend income	(5)	-
	Other non operating income - Fair value gain on investments	(195)	(256)
	Profit on sale of stake in joint venture	(256)	-
	Interest expense	424	372
	Profit on sale of water purification business	-	(595)
	Payment from Retirement Benefit Scheme Reserve	(0)	(1)
	Share of loss of joint venture	15	8
	Inventory written off (net)	233	189
	Bad debts/assets written off net of Provision/(write back)	23	24
	Reversal of indemnification asset on expiry of underlying income tax provision	34	-
	Equity settled share based payment expense	16	11
	Gain on demerger of ice cream business	(4,611)	-
	Mark-to-market (gain)/loss on derivative financial instruments	(105)	4
	Cash generated from operations before working capital changes	**15,153**	**14,942**
	Adjustments for:		
	(Increase)/decrease in Non-Current Assets	10	(87)
	(Increase)/decrease in Current Assets	76	(1,275)
	(Increase)/decrease in Inventories	(692)	(584)
	Increase/(decrease) in Non-Current Liabilities	(184)	(284)
	Increase/(decrease) in Current Liabilities	1,476	1,442
	Cash flows generated from operations before tax	**15,839**	**14,154**
	Taxes paid, net of refunds	(4,840)	(2,268)
	Net cash flows generated from operating activities - [A]	**10,999**	**11,886**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(1,258)	(1,254)
	Sale proceeds of property, plant and equipment	29	13
	Purchase of non-current investments	(112)	-
	Sale proceeds of non-current investments	1	-
	Purchase of intangible assets	(103)	(21)
	Sale proceeds of water purification business	-	595
	Purchase consideration towards business combination	(2,661)	-
	Purchase of non-controlling interests	(824)	-
	Purchase of current investments	(25,417)	(22,957)
	Sale proceeds of current investments	25,116	23,987
	Loans repaid by others	56	11
	Loans given to others	(55)	(11)
	Investment in term deposits (having original maturity of more than 3 months)	(1,911)	(2,499)
	Redemption/maturity of term deposits (having original maturity of more than 3 months)	2,759	7,774
	Investments in term deposits (with original maturity of more than twelve months but remaining maturity of less than twelve months)	(43)	-
	Redemption/maturity of term deposits (with remaining maturity of more than twelve months)	8	-
	Consideration received on disposal of joint venture (net of transaction costs)	298	-
	Interest received	428	835
	Dividend received from others	5	-
	Net cash flows (used in) / generated from investing activities - [B]	**(3,684)**	**6,473**

(All amounts in ₹ crores, unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Dividends paid	(10,124)	(12,473)
	Repayment of borrowings	(46)	-
	Interest paid on borrowings	(4)	(3)
	Principal payment of lease liabilities	(507)	(498)
	Interest paid on lease liabilities	(129)	(127)
	Net cash flows used in financing activities - [C]	**(10,810)**	**(13,101)**
	Net (decrease) / increase in cash and cash equivalents - [A+B+C]	**(3,495)**	**5,258**
	Add: Cash and cash equivalents at the beginning of the year	6,070	812
	Add: Cash acquired under Business Combination	13	-
	Less: Impact on account of demerger of Ice Cream Business	(5)	-
	Cash and cash equivalents at the end of the year	**2,583**	**6,070**
	Components of cash and cash equivalents:		
	Cash and cash equivalents as per consolidated balance sheet (refer note 13)	2,583	6,071
	Less: Bank overdraft (refer note 23)	-	(1)
	Cash and cash equivalents for consolidated statement of cash flows	**2,583**	**6,070**

Movement in current borrowings and lease liabilities:

Reconciliation between opening and closing balance	Opening balance 1st April, 2025	Taken/ (Payments)	Non- cash movement	Additions through business combination (refer note 43)	Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	Closing balance 31st March, 2026
Lease Liabilities (refer Note 20)	1,647	(636)	732	8	(273)	1,478
Current borrowings	-	(46)	-	46	-	-

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Taken/ (Payments)	Non- cash movement	Closing balance 31st March, 2025
Lease Liabilities (Refer note 20)	1,471	(625)	801	1,647

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes 1 to 55 are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
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Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No. A19308

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 1 GROUP INFORMATION

Hindustan Unilever Limited (the 'Holding Company', 'HUL') is a public limited company domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400099. The Holding Company is listed on the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Holding Company is in the Fast Moving Consumer Goods (FMCG) business comprising primarily of Home Care, Beauty & Wellbeing, Personal Care, Foods and Others (includes Exports) segments. The Holding Company has manufacturing facilities across the country and sells primarily in India.

The Holding Company, its subsidiaries (jointly referred to as the 'Group' hereinafter) and a joint venture considered in these consolidated financial statements are:

a) Subsidiaries

Name of the company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at 31st March, 2026	As at 31st March, 2025
Unilever India Exports Limited	India	FMCG export business	100	100
Lakme Lever Private Limited	India	(i) Beauty salons (ii) Job work business	100	100
Unilever India Limited	India	FMCG business	100	100
Zywie Ventures Private Limited (ZVPL)**	India	Health and Wellbeing business	100	53.34#
Unilever Nepal Limited	Nepal	FMCG business	80	80
Kwality Wall's (India) Limited (Until 30th November 2025)	India	FMCG business	-	100
Uprising Science Private Limited (USPL) [w.e.f. 21st April 2025] ***	India	FMCG business	90.5	-
Daverashola Estates Private Limited	India	Real estate company	100	100
Levindra Trust Limited	India	Discharge trust business as a trustee	100	100
Hindlever Trust Limited	India	Discharge trust business as a trustee	100	100
Levers Associated Trust Limited	India	Discharge trust business as a trustee	100	100
Hindustan Unilever Foundation*	India	Not-for-profit company in the field of community development initiatives.	100	100

*This Company is a private Company limited by shares formed under Section 25 of the Companies Act, 1956, now section 8 of the Companies Act, 2013. No dividend can be proposed and paid to the shareholders by this company. In the event of winding up or dissolution of this company, after the satisfaction of all its debts and liabilities, any property whatsoever shall be given or transferred to some other institution(s) having object similar to the objects of this company, to be determined by the members of the company at or before the time of dissolution or in default thereof by the National Company Law Tribunal. The carrying amount of the assets and liabilities included within the consolidated financial statements to which these restrictions apply is ₹1 Crores (31st March, 2025: ₹2 Crore) and ₹0 Crore (31st March, 2025: ₹1 Crore) respectively.

** The Group has considered standalone financial statements of ZVPL and Zenherb Labs Private Limited. During the year, the Holding Company acquired balance 49% stake in ZVPL, increasing the stake to 100% w.e.f. 12th February, 2026

The Group has complied with the requirements of the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

#on a fully diluted basis 51%.

(All amounts in ₹ crores, unless otherwise stated)

*** The Group has considered consolidated financial statements of USPL which includes financial statements of the following subsidiaries :

i) Minimalist Pte Ltd
ii) Minimalist Science Inc
iii) PT Minimalist Science Indonesia
iv) Minimalist Science Trading LLC
v) Minimalist Science Sdn Bhd
vi) Minimalist Vietnam Company Limited
vii) Minimalist Science Ltd
viii) Minimalist Importation and Trade of Cosmetics LTDA
ix) Minimalist Science Pty Limited
x) Minimalist Foundation

b) Joint ventures

Name of the company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at 31st March, 2026	As at 31st March, 2025
Nutritionalab Private Limited (Until 4th March, 2026)	India	FMCG business	-	21.51#

The Group has acquired substantive rights to jointly decide on relevant activities of the business and hence the arrangement has been treated as a 'Joint Venture'.

#on a fully diluted basis 19.8%

c) Associates

Section 129(3) of the Companies Act, 2013, requires preparation of consolidated financial statement of the Holding Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures defines associate as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.

The Group holds investments in the below entities which by share ownership are deemed to be an associate company:

i) Comfund Consulting Limited where the Group has 24% equity holding. This company is currently dormant.

ii) Aquagel Chemicals (Bhavnagar) Private Limited where the Group has 26% in equity and preference capital holding. This is a company engaged in Silica business.

iii) Transition Sustainable Energy Services One Private Limited where the Group has 28% equity holding. It aims to generate renewable energy by setting up a solar energy park in Rajasthan.

However, since the Group does not exercise significant influence or control on decisions of the investees, these are not being construed as associate companies and therefore these have not been consolidated in the financial statements of the Group and its joint venture.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

d) Share of Entities in the Group

Name of the Entity	As at 31st March, 2026		For the year ended 31st March, 2026					
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Hindustan Unilever Limited	100.4%	49,223	102.4%	15,427	99.6%	201	102.4%	15,628
Subsidiaries								
Indian Subsidiaries								
Unilever India Exports Limited	0.9%	432	0.6%	87	0.0%	-	0.6%	87
Lakme Lever Private Limited	0.6%	293	0.1%	12	0.0%	-	0.1%	12
Unilever India Limited	1.0%	509	0.9%	132	0.0%	-	0.9%	132
Zywie Ventures Private Limited	0.1%	29	-0.1%	(14)	-0.1%	(0)	-0.1%	(14)
Kwality Wall's (India) Limited (Until 30th November, 2025)	0.0%	-	0.0%	0	0.0%	-	0.0%	0
Uprising Science Private Limited (Including the step-down subsidiaries) (w.e.f 21st April, 2025)	0.3%	169	0.1%	23	0.5%	1	0.2%	24
Daverashola Estates Private Limited	-0.0%	(0)	0.0%	-	0.0%	-	0.0%	-
Levers Associated Trust Limited	0.0%	0	0.0%	(0)	0.0%	-	0.0%	(0)
Levindra Trust Limited	0.0%	0	0.0%	(0)	0.0%	-	0.0%	(0)
Hindlever Trust Limited	0.0%	0	0.0%	(0)	0.0%	-	0.0%	(0)
Hindustan Unilever Foundation	0.0%	1	0.0%	(0)	0.0%	-	0.0%	(0)
Foreign subsidiary								
Unilever Nepal Limited	0.5%	233	0.6%	83	0.0%	-	0.5%	83
Non-controlling interests	0.5%	269	0.1%	19	0.0%	(0)	0.1%	19
Joint venture								
Nutritionalab Private Limited (Until 4th March, 2026)*	-	-	-0.1%	(15)	0.0%	-	-0.1%	(15)
Inter-company eliminations	-4.3%	(2,150)	-4.6%	(695)	0.0%	-	-4.6%	(695)
TOTAL	**100%**	**49,008**	**100%**	**15,059**	**100%**	**202**	**100%**	**15,261**

* The financial statements are unaudited and based on management accounts prepared as on 4th March, 2026.

(All amounts in ₹ crores, unless otherwise stated)

Name of the Entity	As at 31st March, 2025		For the year ended 31st March, 2025					
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Hindustan Unilever Limited	99.1%	49,153	99.7%	10,644	99.4%	(19)	99.6%	10,625
Subsidiaries								
Indian Subsidiaries								
Unilever India Exports Limited	0.7%	344	0.9%	91	0.0%	-	0.9%	91
Lakme Lever Private Limited	0.6%	281	0.2%	18	0.0%	-	0.2%	18
Unilever India Limited	1.0%	517	0.9%	108	0.0%	-	1.0%	108
Zywie Ventures Private Limited	0.3%	168	-0.0%	(2)	0.5%	(0)	0.0%	(2)
Kwality Wall's (India) Limited #	0.0%	5	0.0%	0	0.0%	-	0.0%	0
Daverashola Estates Private Limited	0.0%	(0)	0.0%	-	0.0%	-	0.0%	-
Levers Associated Trust Limited	0.0%	0	-0.0%	(0)	0.0%	-	-0.0%	(0)
Levindra Trust Limited	0.0%	0	-0.0%	(0)	0.0%	-	-0.0%	(0)
Hindlever Trust Limited	0.0%	0	-0.0%	(0)	0.0%	-	-0.0%	(0)
Hindustan Unilever Foundation	0.0%	1	0.0%	0	0.0%	-	0.0%	0
Foreign subsidiary								
Unilever Nepal Limited	0.5%	244	0.9%	98	-0.1%	0	0.9%	98
Non-controlling interests	0.4%	207	0.2%	22	0.2%	(0)	0.2%	22
Joint venture								
Nutritionalab Private Limited #	-	-	-0.1%	(8)	0.0%	-	-0.1%	(8)
Inter-company eliminations	-2.6%	(1,311)	-2.7%	(300)	0.0%	-	-2.7%	(300)
TOTAL	**100%**	**49,609**	**100%**	**10,671**	**100%**	**(19)**	**100%**	**10,652**

The financial statements are unaudited and based on management accounts prepared as on 31st March, 2025.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

(a) Basis of preparation and consolidation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle, paragraphs 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The consolidated financial statements relate to the Holding Company, its subsidiaries and its joint venture. The financial statements of subsidiaries and joint venture used for the purpose of consolidation are drawn up to the same reporting date as that of the Group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as Company's separate financial statements. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements are presented in Indian Rupee (INR), the functional currency of the Holding Company. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Holding Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the consolidated statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the consolidated statement of profit and loss.

The expenses in consolidated statement of profit and loss are net of reimbursements (individually not material) received from Group Companies.

The Group has decided to round off the figures to the nearest crores. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

The consolidated financial statements of the Group for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 30th April, 2026.

Investment in subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit/loss and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

When the Group writes a put or enters into a forward purchase agreement with the non-controlling interests or their equity interest in that subsidiary and provides for settlement in cash or in another financial asset, then the Group recognises a liability for the present value of amount payable on exercise of option or execution of agreement with a corresponding impact to 'Retained earnings within other equity'.

Subsequent to initial recognition of the financial liability, the changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to Group. There is no impact on non-controlling interest's share of profit or loss of the subsidiary due to the same. If the forward agreement for non controlling interest is exercised, the Group accounts for an increase in its ownership interest as an equity transaction. If the forward agreement expires unexercised, then the financial liability is derecognised, and non-controlling interests are recognised and treated consistently with a decrease in ownership interests in a subsidiary while retaining control. Consequently, the financial liability, as remeasured immediately before the transaction, is extinguished by payment of the exercise price and the non-controlling interests purchased is derecognised against equity attributable to owners of the Group. In such a case, the financial liability is reclassified to the same component of equity that was previously reduced (on initial recognition).

Investment in joint venture:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the Equity Method. Under the Equity Method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture from the acquisition date. Goodwill relating to joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

The Consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment net of proceeds from disposal is recognised in the Consolidated statement of profit or loss.

(b) Basis of measurement

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations - Note 41

(b) Measurement and likelihood of occurrence of provisions and contingencies - Note 22 and 26

(c) Recognition of deferred tax assets - Note 9

(d) Key assumptions used in discounted cash flow projections - Note 43

(e) Impairment of Goodwill and other intangible assets - Note 4

(f) Indefinite useful life of certain intangible assets - Note 4

(g) Measurement of Right-of-Use Assets and Lease liabilities - Note 3 and 20

(h) Measurement of non-current financial liability on acquisition - Note 21

(i) Fair valuation of assets acquired and liabilities assumed as part of business combination - Note 43

(j) Measurement of discounts and rebates - Note 27

(k) Measurement of inventory obsolescence - Note 11

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements. In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 24.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

The material accounting policies used in preparation of the consolidated financial statements have been included in the relevant notes to the consolidated financial statements.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2026	As at 31st March, 2025
Owned Assets	6,672	6,941
Leased Assets (Right-of-Use Assets)	1,510	1,684
Total Property, plant and equipment	**8,182**	**8,625**
Total Capital work-in-progress	**880**	**1,009**

A. Owned Assets

Property, plant and equipment, other than freehold land, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Freehold land is carried at historical cost less any accumulated impairment losses and is not depreciated.

Property, plant and equipment acquired in a business combination, other than common control combination, are recognised at fair value at the acquisition date.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment acquired under common control combination are recognised at carrying value at the acquisition date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or where no future economic benefits are expected from its use or disposal. Gains or losses arising on de-recognition of property, plant and equipment are recognised in the consolidated statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation is calculated on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated. The useful life of major components of Property, Plant and Equipment is as follows:

Asset	Useful life*
Factory Buildings	30 Years
Buildings (other than factory buildings)	60 Years
Plant and equipment	3-21 Years
Furniture and fixtures	10 Years
Office equipment (including Computers)	3-5 Years

* In case of certain class of assets, the Group uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The exceptions are as under:

a) Plant and equipment is depreciated over 3 to 21 years.

b) Accelerated Depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets. Such accelerated depreciation forms part of exceptional items.

(All amounts in ₹ crores, unless otherwise stated)

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Total
Gross Block						
Opening balance as at 1st April, 2024	**476**	**2,772**	**7,380**	**165**	**206**	**10,999**
Additions	-	206	1,035	14	45	1,300
Reclassified to Assets held for sale	(10)	(58)	-	-	-	(68)
Disposals/ Adjustments	(1)	(34)	(181)	(5)	(6)	(227)
Balance as at 31st March, 2025	**465**	**2,886**	**8,234**	**174**	**245**	**12,004**
Additions through business combination (Refer note 43)	-	3	16	6	5	30
Additions	11	287	942	54	50	1,344
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(3)	(115)	(1,145)	(7)	(3)	(1,273)
Disposals/ Adjustments	(1)	(50)	(135)	(7)	(11)	(204)
Balance as at 31st March, 2026	**472**	**3,011**	**7,912**	**220**	**286**	**11,901**
Accumulated Depreciation						
Opening balance as at 1st April, 2024	**(0)**	**617**	**3,615**	**97**	**153**	**4,482**
Additions*	-	104	667	11	26	808
Reclassified to Assets held for sale	-	(56)	-	-	-	(56)
Disposals/ Adjustments	-	(13)	(147)	(4)	(7)	(171)
Balance as at 31st March, 2025	**(0)**	**652**	**4,135**	**104**	**172**	**5,063**
Additions through business combination (Refer note 43)	-	1	1	1	1	4
Additions*	-	108	705	12	40	865
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	-	(38)	(523)	(5)	(2)	(568)
Disposals/ Adjustments	-	(31)	(87)	(6)	(11)	(135)
Balance as at 31st March, 2026	**(0)**	**692**	**4,231**	**106**	**200**	**5,229**
Net Block						
Balance as at 31st March, 2025	**465**	**2,234**	**4,099**	**70**	**73**	**6,941**
Balance as at 31st March, 2026	**472**	**2,319**	**3,681**	**114**	**86**	**6,672**

*Includes ₹8 crore (31st March, 2025: ₹8 crores) of accelerated depreciation which has been charged to exceptional items under a restructuring project.

NOTES:

(a) Buildings include ₹0 crore (31st March, 2025: ₹0 crore) being the value of shares in co-operative housing societies.

(b) The Property, Plant and Equipment in 3A includes assets given on lease as follows:

	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Total
Gross Block as at 31st March, 2025	2	302	0	1	305
Accumulated Depreciation as at 31st March, 2025	(0)	(156)	(0)	(1)	(157)
Net Block as at 31st March, 2025	**2**	**146**	**0**	**-**	**148**
Gross Block as at 31st March, 2026	2	377	1	3	383
Accumulated Depreciation as at 31st March, 2026	(0)	(197)	(0)	(1)	(198)
Net Block as at 31st March, 2026	**2**	**180**	**1**	**2**	**185**

(c) The Group has not revalued any of its property, plant and equipment.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

B. Leased Assets (Right-of-Use Assets)

The Group's lease asset classes primarily consist of leases for Land, Buildings, Plant and Equipment and Vehicles. The Group assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Group recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

	Land	Buildings	Plant and equipment	Vehicles	Total
Gross block					
Opening balance as at 1st April, 2024	**157**	**818**	**1,566**	**39**	**2,580**
Additions	7	356	303	86	752
Deletions	(1)	(227)	(203)	(23)	(454)
Balance as at 31st March, 2025	**163**	**947**	**1,666**	**102**	**2,878**
Additions through business combination (Refer note 43)	-	10	-	-	10
Additions	5	350	282	20	657
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(0)	(36)	(300)	(1)	(337)
Deletions	(4)	(215)	(264)	(18)	(501)
Balance as at 31st March, 2026	**164**	**1,056**	**1,384**	**103**	**2,707**
Accumulated Depreciation					
Opening balance as at 1st April, 2024	**36**	**318**	**690**	**22**	**1,066**
Additions	3	256	239	32	530
Deletions	(1)	(203)	(177)	(21)	(402)
Balance as at 31st March, 2025	**38**	**371**	**752**	**33**	**1,194**
Additions through business combination (Refer note 43)	-	3	-	-	3
Additions	3	250	259	33	545
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(0)	(20)	(55)	(1)	(76)
Deletions	(0)	(195)	(257)	(17)	(469)
Balance as at 31st March, 2026	**41**	**409**	**699**	**48**	**1,197**
Net Block					
Balance as at 31st March, 2025	**125**	**576**	**914**	**69**	**1,684**
Balance as at 31st March, 2026	**123**	**647**	**685**	**55**	**1,510**

NOTES:

(a) The Group incurred ₹86 crores for the year ended 31st March, 2026 (31st March, 2025: ₹56 crores) towards expenses relating to leases of low-value assets. The total cash outflow for leases is ₹721 crores for the year ended 31st March, 2026 (31st March, 2025: ₹681 crores), including cash outflow of leases of low-value assets. Interest on lease liabilities is ₹129 crores for the year ended 31st March, 2026 (31st March, 2025: ₹ 127 crores).

(b) Lease liability and Lease commitments : Refer Note 20 and Note 26 B (i) respectively.

(c) The Group has not revalued any of its right-of-use assets.

(All amounts in ₹ crores, unless otherwise stated)

C. CAPITAL WORK-IN-PROGRESS

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Opening Balance as at 1st April, 2024	**1,025**
Additions	1,306
Capitalisations	(1,322)
Balance as at 31st March, 2025	**1,009**
Additions through business combination (Refer note 43)	0
Additions	1,336
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(73)
Capitalisations	(1,392)
Balance as at 31st March, 2026	**880**

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

Ageing of CWIP as on 31st March, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	718	97	16	47	878
Projects temporarily suspended	0	0	0	2	2
Total	**718**	**97**	**16**	**49**	**880**

	Amount
Projects whose completion is overdue	247
Projects which have exceeded their original budget	33

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2026

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**238**	**7**	**-**	**0**	**245**
Project Nakshatra (Home care and Personal Care)	7	-	-	-	7
Stratos Technology	16	-	-	-	16
Home Care Powder Capacity Expansion	22	-	-	-	22
Foods technology advancement project	58	-	-	-	58
Blown Powder Capacity Expansion	10	-	-	-	10
Others*	125	7	-	0	132
Temporarily Suspended (B)	**1**	**-**	**-**	**1**	**2**
Others*	1	-	-	1	2
Total (A+B)	**239**	**7**	**-**	**1**	**247**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2026

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**33**	**-**	**-**	**-**	**33**
Project Nakshatra (Home Care and Personal Care)	21	-	-	-	21
Foods technology advancement project	8	-	-	-	8
Others*	4	-	-	-	4
Temporarily Suspended (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**33**	**-**	**-**	**-**	**33**

*Others comprise of various projects with individually immaterial values

Ageing of CWIP as on 31st March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	763	168	13	2	946
Projects temporarily suspended	1	13	36	13	63
Total	**764**	**181**	**49**	**15**	**1,009**

	Amount
Projects whose completion is overdue	401
Projects which have exceeded their original budget	10

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2025

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**317**	**23**	**-**	**-**	**340**
Project Nakshatra (Home care and Personal care)	72	-	-	-	72
Stratos Technology	44	21	-	-	65
Automated Warehouse	39	-	-	-	39
Data Lake - Technology	22	-	-	-	22
Others*	140	2	-	0	142
Temporarily Suspended (B)	**61**	**-**	**-**	**-**	**61**
Foods technology advancement project	57	-	-	-	57
Others*	4	-	-	-	4
Total (A+B)	**378**	**23**	**-**	**0**	**401**

(All amounts in ₹ crores, unless otherwise stated)

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2025

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**3**	**-**	**-**	**-**	**3**
Others	3	-	-	-	3
Temporarily Suspended (B)	**7**	**-**	**-**	**-**	**7**
Foods technology advancement project	7	-	-	-	7
Total (A+B)	**10**	**-**	**-**	**-**	**10**

*Others comprise of various projects with individually immaterial values.

For contractual commitment with respect to property, plant and equipment refer Note 26B(ii)

NOTE 4 GOODWILL AND OTHER INTANGIBLE ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Goodwill	18,062	17,466
Other Intangible assets	31,184	28,244

Intangible Assets

Intangible assets purchased are initially measured at cost.

The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and can be reliably measured. All other expenditure is recognised in consolidated statement of profit or loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful life
Brands/Trademarks	5-10 years
Design and Know-how	10 years
Computer software	5 years
Distribution network	10-15 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Indefinite-life intangible assets comprises of trademarks and brands, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

		Other intangible assets					
		Indefinite life intangible assets	Finite-life intangible assets				
	Goodwill#	Brands/ Trademarks	Brands/ Trademarks	Design and Know-how	Computer Software	Others*	Total
Gross Block							
Opening balance as at 1st April, 2024	**17,466**	**28,143**	**18**	**65**	**73**	**107**	**28,406**
Additions: Acquired separately	-	-	0	-	21	-	21
Disposals	-	-	-	-	(11)	-	(11)
Balance as at 31st March, 2025	**17,466**	**28,143**	**18**	**65**	**83**	**107**	**28,416**
Additions: Through Business Combinations (Refer note 43)	632	2,873	1	-	1	-	2,875
Additions: Internally developed	-	-	0	-	63	-	63
Additions: Acquired separately	-	35	0	4	0	-	39
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(36)	-	-	(6)	(3)	(41)	(50)
Disposals	-	-	(0)	-	-	-	(0)
Balance as at 31st March, 2026	**18,062**	**31,051**	**19**	**63**	**144**	**66**	**31,343**
Accumulated Amortisation and Impairment							
Opening balance as at 1st April, 2024	**-**	**-**	**18**	**54**	**46**	**41**	**159**
Additions	-	-	0	7	10	8	25
Disposals	-	-	-	-	(11)	-	(11)
Balance as at 31st March, 2025	**-**	**-**	**18**	**61**	**45**	**49**	**173**
Additions: Through Business Combinations (Refer note 43)	-	-	0	-	0	-	0
Additions	-	-	0	5	13	8	26
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	-	-	-	(5)	(0)	(35)	(40)
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**-**	**18**	**61**	**58**	**22**	**159**
Net Block							
Balance as at 31st March, 2025	**17,466**	**28,143**	**0**	**4**	**39**	**58**	**28,244**
Balance as at 31st March, 2026	**18,062**	**31,051**	**1**	**2**	**86**	**44**	**31,184**

*Others include Customer Relationship, Distribution network, etc.

The Group has not revalued any of its intangible assets.

#Goodwill includes Goodwill on consolidation as follows:

(a) Pursuant to the merger of Aquagel Chemicals Private Limited ('ACPL') with Lakme Lever Private Limited in the FY 2014-15, the excess of cost to the Group of its investment in ACPL over the Group's portion of equity in ACPL, amounting to ₹81 crores has been treated as 'Goodwill on consolidation' and forms part of Personal Care cash generating unit.

(b) Pursuant to acquisition of stake in Zywie Ventures Private Limited on 10th January, 2023, the excess of cost of investment over the Group's portion of equity, amounting to ₹69 crores has been treated as 'Goodwill on consolidation' and forms part of Beauty & Wellbeing cash generating unit.

(c) Pursuant to acquisition of stake in Uprising Science Private Limited on 21st April 2025, the excess of cost of investment over the Group's portion of equity, amounting to ₹630 crores has been treated as 'Goodwill on consolidation' and forms part of Beauty & Wellbeing cash generating unit.

(All amounts in ₹ crores, unless otherwise stated)

IMPAIRMENT

Assessment for impairment is done annually as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Indefinite life intangible assets and goodwill are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the consolidated statement of profit and loss. The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the consolidated statement of profit and loss.

No impairment was identified in FY 2025-26 and FY 2024-25.

SIGNIFICANT CASH GENERATING UNITS (CGUs)

The Group has identified its reportable segments, i.e. Home Care, Beauty & Wellbeing, Personal Care, Foods, and Others as the CGUs. The goodwill and indefinite-life intangible assets acquired through business combinations have been allocated to CGU 'Beauty & Wellbeing', 'Personal Care' and 'Foods'. The carrying amount of goodwill and indefinite-life intangible assets is as under:

	As at 31st March, 2026			As at 31st March, 2025		
	Beauty & Wellbeing	Personal Care	Foods	Beauty & Wellbeing	Personal Care	Foods
Goodwill	699	98	17,265	69	96	17,301
Indefinite life intangible assets	3,545	278	27,228	672	261	27,210
Total	**4,244**	**376**	**44,493**	**741**	**357**	**44,511**

The recoverable amount of each cash generating unit is the higher of the cash-generating unit's fair value less cost of disposal ('Fair Value') and its value-in-use.

a) The Fair Value is determined based on the Comparable Companies' Multiple method, using the earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

b) The value-in-use has been determined using the Discounted Cash Flow ('DCF') method. The DCF projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before linearly declining growth down to the terminal growth rate by the end of the fifteenth year. The growth rates and segmental margins used to estimate cash flows for the first five years are based on past performance, and on the Group's five-year strategic plan.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Following key assumptions were considered while performing Impairment testing:

	As at 31st March, 2026			As at 31st March, 2025		
	Beauty & Wellbeing	Personal Care	Foods	Beauty & Wellbeing	Personal Care	Foods
Average Annual Growth rate for 5 years	9.0%	7.0%	7.0%	10.0%	7.0%	8.0%
Terminal Growth Rate*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Weighted Average Cost of Capital (WACC) post tax (Discount rate)	10.1%	10.1%	10.1%	11.3%	11.3%	11.3%
Segmental margins	27.8%	18.9%	20.1%	31.0%	17.8%	18.4%

* Terminal growth rate linearly declining for ten years from year 6 and at 5% thereafter

Weighted Average Cost of Capital (WACC) for the Group = Risk free return + (Market risk premium x Beta).

The Group has performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

NOTE 5 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The investment in joint ventures is accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Holding Company's share of net assets of the joint venture since the acquisition date. Goodwill relating to joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

	As at 31st March, 2026	As at 31st March, 2025
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Nil equity shares of ₹10 each (31st March, 2025: 7,256) and Nil compulsorily convertible preference shares of ₹100 (31st March, 2025: 36,480) each held in Investment in Nutritionalab Private Limited ("NLPL")	-	57
Total non-current investments accounted for using the Equity Method	**-**	**57**
Aggregate amount of unquoted investments	**-**	**57**
The movement in investments accounted for using Equity Method is as follows:		
Balance as at beginning of the year	**57**	**65**
Share of loss of equity accounted investee net of tax	(15)	(8)
Disposal of investment	(42)	-
Balance as at 31st March, 2026	**-**	**57**

During the year, the Board of Directors of the Holding Company approved the sale of minority stake in Nutritionalab Private Limited ('NLPL') for a consideration of ₹307 crores. Consequent to the closing of this transaction on 4th March, 2026, the Group has recognised ₹256 crores profit on sale of this stake (net of transaction costs) and investment in NLPL has been derecognised.

There are no contingent liabilities & commitments as on 31st March, 2026 (31st March, 2025: Nil) pertaining to NLPL.

(All amounts in ₹ crores, unless otherwise stated)

NOTE 6 INVESTMENTS

Refer Note 39 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT INVESTMENTS		
A. Equity instruments		
Fair value through profit and loss		
Quoted	0	0
Unquoted*	100	1
Fair value through other comprehensive income		
Unquoted		
1,19,67,230 equity shares (31st March, 2025: 26,000) of ₹10 each held in Transition Sustainable Energy Services One Private Limited**	12	0
Total (A)	**112**	**1**
B. Other instruments		
Amortised cost		
Unquoted		
Investments in debentures and bonds	0	0
Investments in National Savings Certificates	0	0
Fair value through profit and loss		
Unquoted		
Investments in preference shares	-	1
Total (B)	**0**	**1**
Total Non-current investments (A+B)	**112**	**2**
Refer Note 45 for details on non-current investments.		
CURRENT INVESTMENTS		
C. Other instruments		
Fair value through profit and loss		
Quoted		
Investments in mutual funds	1,139	2,986
Amortised Cost		
Quoted		
Investment in Commercial Papers	2,787	-
Investment in Certificate of Deposits	321	765
Total Current Investments (C)	**4,247**	**3,751**
Total (A+B+C)	**4,359**	**3,753**
Aggregate amount of quoted investments	4,247	3,751
Aggregate market value of quoted investments	4,247	3,751
Aggregate amount of unquoted investments	112	2
Aggregate amount of impairment in value of investments	-	-

Refer Note 39 for information about fair value measurement and Note 40 for credit risk and market risk of investments.

*During FY 2025-26, the Holding Company invested in equity shares of Lucro Plastecycle Private Limited. The investment aims to strengthen plastic circularity by increasing the availability of recycled content for flexibles, providing a roadmap for businesses to move towards sustainable plastic packaging and address the challenge of hard-to-recycle flexible plastic. The Group has elected to measure fair value changes in the aforesaid equity instrument through statement of profit and loss (FVTPL). There has been no change to the fair value as at and for the year ended 31st March, 2026.

**During FY 2025-26, the Group further invested in 1,19,41,230 equity shares of Transition Sustainable Energy Services One Private Limited. It is a Special Purpose Vehicle formed under the Government's Group Captive Open Access Renewable Energy Scheme. It aims to generate renewable energy by setting up a solar energy park in Rajasthan. This investment is a strategic partnership with the Brookfield Group and will contribute towards achieving net zero goals by increasing green energy consumption in our units.

The Group has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI). There has been no change to the fair value as at and for the year ended 31st March, 2026.

As per the Shareholders' Agreement, the Group does not have power to participate in the financial and operating policy decisions of the above Companies and hence does not exercise significant influence.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 7 LOANS

Refer note 39 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Others (including employee loans)	85	87
Total (A)	**85**	**87**
CURRENT		
Others (including employee loans)	50	46
Total (B)	**50**	**46**
Total (A+B)	**135**	**133**
Sub-classification of Loans:		
Loans Receivables considered good- Secured	-	-
Loans Receivables considered good- Unsecured	135	133
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-

Refer Note 40 for information about credit risk and market risk for loans.

1) In line with Circular No. 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

2) There are no loans or advances in the nature of loans are granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

NOTE 8 OTHER FINANCIAL ASSETS

Indemnification Asset

Initial recognition :

Indemnification asset is recognised at fair value at the time when the counterparty contractually agrees to indemnify, in whole or in part, for a particular uncertainty. It is initially measured on the same basis as defined in the agreement, subject to collectability.

Subsequent measurement :

As at each reporting period, the Group re-assesses the indemnification asset that was recognised initially on the same basis as defined in the contract subject to collectability of such asset. The Group derecognises the indemnification asset only when it collects the asset, sells it or otherwise loses the right to it.

Refer note 39 for accounting policy on financial instruments

(All amounts in ₹ crores, unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Considered good		
Security deposits	121	141
Investments in term deposits (with remaining maturity of more than twelve months)*	2	6
Indemnification Asset	574	608
Other assets (includes other receivables etc.)	12	8
Total (A)	**709**	**763**
CURRENT		
Considered good		
Security deposits	25	45
Receivable from group companies (Refer note 46)	187	196
Fair value of Derivatives	428	57
Duty drawback receivable	1	1
Investments in term deposits (with original maturity of more than twelve months but remaining maturity of less than twelve months)*	43	-
Consignment Receivables	54	57
Government grants receivable (GST budgetary support and Production Linked Incentives) (Refer note 27)	118	179
Other assets (includes other receivables etc.)	1,123	953
Total (B)	**1,979**	**1,488**
Total (A+B)	**2,688**	**2,251**

The Group has not given any advances to directors or other officers of the Holding or Subsidiary Companies or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member except the security deposit given under the terms and conditions of Rent Agreement entered into with the relative of director of ZVPL.

The Group is entitled to receive incentive as per the "Post-COVID-19 Accelerated Investment Promotion Policy for Economically Backward Regions of the State-2020". Pursuant to filing the application, a Letter of Comfort ('LOC') has been issued to the Group by the UP government assuring availability of incentives (subject to meeting prescribed conditions) under the 2020 Policy.

Refer Note 46 for information about receivables from related party.

Refer Note 40 for information about credit risk and market risk for other financial assets.

*Term deposits held as lien by bank against overdraft facility amounting to ₹2 crores (31 March 2025: 5 crores) in non-current financial assets and ₹8 crores(31 March 2025: ₹11 crores) in current financial assets.

NOTE 9 INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes

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(All amounts in ₹ crores, unless otherwise stated)

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

A. COMPONENTS OF INCOME TAX EXPENSE

I. Tax expense recognised in Profit and Loss

	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Continuing operations:		
Current year	3,685	3,677
Adjustments/(credits) related to previous years - (net)	(522)	(59)
Discontinued operations:		
Current year	(70)	2
Total (A)	**3,093**	**3,620**
Deferred tax		
Continuing operations:		
Origination and reversal of temporary differences	(3)	130
Discontinued operations:		
Current year	(1)	(6)
Total (B)	**(4)**	**124**
Total (A+B)	**3,089**	**3,744**

II. Tax expense recognised in Other Comprehensive Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax		
(Gain)/loss on remeasurement of net defined benefit plans	(2)	(5)
(Gain)/loss on debt instruments through other comprehensive income	-	(0)
(Gain)/loss on cash flow hedges through other comprehensive income	(73)	(0)
Total	**(75)**	**(5)**

III. Tax expense recognised in Equity

	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax		
Stamp Duty on issue of equity shares on account of business combination	-	2
Total	**-**	**2**

(All amounts in ₹ crores, unless otherwise stated)

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows :

	Year ended 31st March, 2026		Year ended 31st March, 2025	
	%	Amount	%	Amount
Statutory income tax rate applicable for the year (Continuing operations)	25.2%	3,476	25.2%	3,631
Differences due to:				
Expenses not deductible for tax purposes	1.4%	190	1.5%	219
Exempt/ non-taxable income	-0.5%	(68)	-0.3%	(43)
Others*	-3.2%	(438)	-0.4%	(59)
Effective tax rate	**22.9%**	**3,160**	**26%**	**3,748**

* Others include prior period tax refunds and tax on exceptional items.

C. DEFERRED TAX ASSETS AND LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets	14	17
Deferred tax liabilities	7,474	6,685
Net deferred tax liability	**7,460**	**6,668**

D. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Movements during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (charge) on account of business combination	Credit/ (charge) in Profit and Loss	Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 42)	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Equity	As at 31st March, 2026
Deferred tax assets/ (liabilities)							
Provision for post retirement benefits and other employee benefits	58	-	(6)	(1)	(1)	-	**50**
Provision for doubtful debts and advances	24	-	1	(0)	-	-	**25**
Expenses allowable for tax purposes when paid	113	-	38	(2)	(1)	-	**148**
Property, plant and equipment and Intangible assets	(7,171)	-	(36)	5	-	-	**(7,202)**
Fair value gain/(loss)	(9)	-	1	-	(73)	-	**(81)**
Impact of Right of Use Asset and Lease Liabilities	(1)	-	5	(3)	-	-	**1**
MAT credit	1	-	-	-	-	-	**1**
Other temporary differences	317	(719)	1	(1)	-	-	**(402)**
Total	**(6,668)**	**(719)**	**4**	**(2)**	**(75)**	**-**	**(7,460)**

Notes

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(All amounts in ₹ crores, unless otherwise stated)

Movements during the year ended 31st March, 2025	As at 1st April, 2024	Credit/ (charge) on account of business combination	Credit/ (charge) in Profit and Loss	Other Adjustments	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Equity	As at 31st March, 2025
Deferred tax assets/ (liabilities)							
Provision for post retirement benefits and other employee benefits	96	-	(38)	-	0	-	**58**
Provision for doubtful debts and advances	23	-	1	-	-	-	**24**
Expenses allowable for tax purposes when paid	105	-	3	-	5	-	**113**
Property, plant and equipment and Intangible assets	(7,112)	-	(59)	-	-	-	**(7,171)**
Fair value gain/(loss)	(31)	-	22	-	(0)	-	**(9)**
Impact of Right of Use Asset and Lease Liabilities	(4)	-	3	-	-	-	**(1)**
MAT credit	1	-	-	-	-	-	**1**
Other temporary differences	375	-	(56)	-	-	(2)	**317**
Total	**(6,547)**	**-**	**(124)**	**-**	**5**	**(2)**	**(6,668)**

E. TAX ASSETS AND LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Non-current tax assets (net of tax provision)	1,146	1,199
Non-current tax liabilities (net of tax assets)	3,692	3,598
Current tax assets	156	-
Current tax liabilities	4	1,903

F. UNCERTAIN TAX POSITION

During FY 2020-21, an 'Uncertain Tax Position' (UTP) was established in respect of the tax amortization of intangible assets created pursuant to merger of HUL with GlaxoSmithKline Consumer Healthcare Limited (HUL -GSK CH merger). A provision was created in compliance with Ind AS 12 - Income Taxes, with respect to this.

G. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

(All amounts in ₹ crores, unless otherwise stated)

NOTE 10 OTHER NON-CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	55	56
Advances other than Capital advances		
Deposit with Government Authorities (Income tax, Customs, GST, etc.)	289	298
Other advances (includes advances for materials)	19	12
Less: Allowance for bad and doubtful advances	(7)	(7)
Deferred lease rent	1	1
Total	**357**	**360**
The movement in allowance for bad and doubtful advances is as follows:		
Balance as at beginning of the year	7	9
Written back during the year	-	(2)
Balance as at the end of the year	**7**	**7**

The Group has not given any advances to Directors or other Officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any Director is a Partner or a Director or a Member.

NOTE 11 INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. The comparison of cost and net realisable value is made on an item-by item basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs, appropriate share of fixed production overheads and costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

The provision for inventory obsolescence (slow moving, non-moving and other non-saleable inventory) is assessed periodically based on the estimated usage and shelf life of the products.

	As at 31st March, 2026	As at 31st March, 2025
Raw materials [includes in transit: ₹179 crores (31st March, 2025: ₹ 49 crores)]	1,675	1,808
Packing materials	156	148
Work-in-progress	496	530
Finished goods [includes in transit: ₹73 crores (31st March, 2025: ₹50 crores)] (Refer note (a) below)	2,302	1,780
Stores and spares	160	149
Total	**4,789**	**4,415**

(a) Finished goods include goods purchased for re-sale of ₹742 crores (FY 2024-25: ₹578 crores).

(b) During FY 2025-26, net amount of ₹233 crores (31st March, 2025: ₹187 crores) was charged to the consolidated statement of profit and loss on account of damaged and slow moving inventory, which is included as part of cost of materials consumed.

Notes

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(All amounts in ₹ crores, unless otherwise stated)

NOTE 12 TRADE RECEIVABLES

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the Group applies lifetime expected credit loss model for measurement of trade receivables.

	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	3,413	3,843
Less: Allowance for expected credit loss	(34)	(24)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	43	44
Less: Allowance for credit impairment	(43)	(44)
Total	**3,379**	**3,819**
The movement in change in allowance for expected credit loss and credit impairment:		
Balance as at the beginning of the year	**68**	**65**
Additions through business combination (Refer note 43)	5	-
Change in allowance for expected credit loss and credit impairment during the year	6	3
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(2)	-
Balance as at the end of the year	**77**	**68**

Refer note 40 for information about credit risk and market risk of trade receivables.

Refer Note 46 for information about receivables from related party.

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	2,565	551	101	57	108	31	3,413
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	0	1	1	0	1	6	9
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	0	0	0	0	5	29	34
TOTAL (A)	**2,565**	**552**	**102**	**57**	**114**	**66**	**3,456**
Allowance for expected credit loss (ECL)							34
Allowance for credit impairment							43
TOTAL (B)							**77**
TOTAL [(A)- (B)]							**3,379**

*includes unbilled receivables of ₹ 15 crores.

(All amounts in ₹ crores, unless otherwise stated)

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025 is as follows:

	Not due*	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	3,149	421	48	184	14	27	3,843
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	0	-	-	-	0
Undisputed Trade Receivables - Credit impaired	-	4	0	1	0	6	11
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	0	0	0	4	1	28	33
TOTAL (A)	**3,149**	**425**	**48**	**189**	**15**	**61**	**3,887**
Allowance for expected credit loss (ECL)							24
Allowance for credit impairment							44
TOTAL (B)							**68**
TOTAL [(A)- (B)]							**3,819**

*includes unbilled receivables of ₹29 crores.

There are no debts due by Directors or other Officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member.

NOTE 13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash on hand, balances with bank and short-term deposits (typically three months or less from the date of placement), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0	0
Balances with banks		
In current accounts	186	123
Term deposits with original maturity of less than three months	991	2,053
Other Cash equivalents		
Investments in Commercial Papers	852	2,114
Investments in Certificate of Deposits	449	1,761
Overnight Mutual funds	105	20
Total	**2,583**	**6,071**

NOTE 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks		
Unpaid dividend	252	252
Others	285	-
Investments in term deposits (with original maturity of more than three months but less than twelve months)	128	1,231
Total	**665**	**1,483**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 15 OTHER CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Input Taxes (GST, etc)	631	377
Other advances (includes prepaid expenses etc.)	528	578
Total	**1,159**	**955**

There are no advances to Directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any Director is a Partner or a Director or a Member.

NOTE 16 ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

(i) decision has been made to sell,

(ii) the assets are available for immediate sale in its present condition,

(iii) the assets are being actively marketed and

(iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

	As at 31st March, 2026	As at 31st March, 2025
Group of assets held for sale		
Land	10	11
Buildings	4	12
Total	**14**	**23**

NOTE 17 EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
2,85,00,00,000 (31st March, 2025: 2,85,00,00,000) equity shares of ₹1 each	285	285
Issued, subscribed and fully paid up		
2,34,95,91,262 (31st March, 2025: 2,34,95,91,262) equity shares of ₹1 each	235	235
	235	**235**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the year ended 31st March, 2026 and 31st March, 2025.

b) Rights, preferences and restrictions attached to shares

The Holding Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in the proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(All amounts in ₹ crores, unless otherwise stated)

c) Shares held by Parent Company and Subsidiaries of Parent Company in aggregate

	As at 31st March, 2026	As at 31st March, 2025
Equity Shares of ₹ 1 each		
1,11,43,70,148 shares (31st March, 2025: 1,11,43,70,148) held by Unilever PLC, UK, the Parent Company	111	111
34,00,42,710 shares (31st March, 2025: 34,00,42,710) held by subsidiaries of the Parent Company	34	34

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Unilever PLC, UK, the Ultimate Holding Company	As at 31st March, 2026	As at 31st March, 2025
Number of shares	1,11,43,70,148	1,11,43,70,148
% of holding	47.4%	47.4%

e) Details of shareholdings by the Promoters of the Holding Company

S. no	Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	UNILEVER PLC	1,11,43,70,148	47.4%	1,11,43,70,148	47.4%	-
2	UNILEVER GROUP LIMITED	10,67,39,460	4.5%	10,67,39,460	4.5%	-
3	UNILEVER OVERSEAS HOLDINGS AG	6,87,84,320	2.9%	6,87,84,320	2.9%	-
4	UNILEVER UK&CN HOLDINGS LIMITED	6,00,86,250	2.6%	6,00,86,250	2.6%	-
5	UNILEVER SOUTH INDIA ESTATES LIMITED	5,27,47,200	2.2%	5,27,47,200	2.2%	-
6	UNILEVER ASSAM ESTATES LIMITED	3,28,20,480	1.4%	3,28,20,480	1.4%	-
7	UNILEVER OVERSEAS HOLDINGS B V	1,88,65,000	0.8%	1,88,65,000	0.8%	-
	Total Promoters shares outstanding	**1,45,44,12,858**	**61.9%**	**1,45,44,12,858**	**61.9%**	**-**
	Total HUL shares outstanding	**2,34,95,91,262**		**2,34,95,91,262**		

S. no	Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	UNILEVER PLC	1,11,43,70,148	47.4%	1,11,43,70,148	47.4%	-
2	UNILEVER GROUP LIMITED	10,67,39,460	4.5%	10,67,39,460	4.5%	-
3	UNILEVER OVERSEAS HOLDINGS AG	6,87,84,320	2.9%	6,87,84,320	2.9%	-
4	UNILEVER UK&CN HOLDINGS LIMITED	6,00,86,250	2.6%	6,00,86,250	2.6%	-
5	UNILEVER SOUTH INDIA ESTATES LIMITED	5,27,47,200	2.2%	5,27,47,200	2.2%	-
6	UNILEVER ASSAM ESTATES LIMITED	3,28,20,480	1.4%	3,28,20,480	1.4%	-
7	UNILEVER OVERSEAS HOLDINGS B V	1,88,65,000	0.8%	1,88,65,000	0.8%	-
	Total Promoters shares outstanding	**1,45,44,12,858**	**61.9%**	**1,45,44,12,858**	**61.9%**	**-**
	Total HUL shares outstanding	**2,34,95,91,262**		**2,34,95,91,262**		

f) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

23,443 (31st March, 2025: 1,23,263) Equity shares allotted under the Employee stock option plan/ performance share schemes as consideration for services rendered by employees for which only exercise price has been received in cash.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 18 OTHER EQUITY

Refer Consolidated Statement of Changes in Equity for detailed movement in Other Equity balance.

A. Summary of Other Equity balance.

	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve	11	11
Capital Redemption Reserve	6	6
Securities Premium	40,346	40,346
General Reserve	114	114
Employee Stock Options Outstanding Account	27	11
Retained Earnings	7,726	8,622
Other Reserves	9	9
Retirement benefit scheme reserve	48	48
Export profit reserves	0	0
Items of Other Comprehensive Income		
- Fair Value of Cash flow hedges through OCI	215	(1)
- Fair value of Debt instruments through OCI	1	1
- Exchange differences on translation of financial statements of foreign operations	1	-
Total Attributable to owners of the Holding Company	**48,504**	**49,167**
Attributable to Non-controlling Interest (Refer Note 19)	269	207
Total equity	**48,773**	**49,374**

B. Nature and purpose of reserves

(a) Capital Reserve: During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	11	11
Less: Utilisation during the period	-	-
Balance at the end of the period	**11**	**11**

(b) Capital Redemption Reserve: The Group has recognised Capital Redemption Reserve on the buyback of equity shares from its retained earnings. The amount in the Capital Redemption Reserve is equal to the nominal amount of the equity shares bought back.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	6	6
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**6**	**6**

(All amounts in ₹ crores, unless otherwise stated)

(c) Securities Premium : The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. In case of business combinations, the difference between fair value and nominal value of shares issued on the acquisition date is accounted as securities premium.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	40,346	40,348
Add: Deferred Tax on Stamp duty	-	(2)
Balance at the end of the year	**40,346**	**40,346**

(d) General Reserve: The Group had transferred a portion of the net profit of the Holding Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	114	114
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**114**	**114**

(e) Employee Stock Options Outstanding Account: The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	11	-
Add: Equity settled share based payment expense	16	11
Balance at the end of the year	**27**	**11**

(f) Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	8,622	10,443
Add: Profit for the year	15,040	10,649
Add: Other comprehensive income / loss for the year (Remeasurements of Net Defined Benefit Plans)*	6	(17)
Less: Additions through business combination (Refer note 43)	(501)	-
Less: Dividend on equity shares during the year	(10,103)	(12,453)
Less: Fair value of Demerged Undertaking distributed to shareholders of the holding company (Refer note 44)	(5,487)	-
Less: Cancellation of investment in Subsidiary (Refer note 44)	(5)	-
Add: Purchase of Non-Controlling interest of Subsidiary (Refer note 19)	154	-
Balance at the end of the year	**7,726**	**8,622**

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(All amounts in ₹ crores, unless otherwise stated)

***Movement in Remeasurement of Net Defined Benefit Plans:**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	-	-
Add: Gain/ (loss) on remeasurement of net defined benefit plans, net of tax	6	(17)
Less: Transfer to retained earnings	(6)	17
Balance at the end of the year	**-**	**-**

(g) Other Reserves: This includes reserves made on amalgamation of Brooke Bond Lipton India Limited and capital subsidy. This reserve is not available for capitalisation/ declaration of dividend/ share buy-back.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	9	9
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**9**	**9**

(h) Retirement Benefit Scheme Reserve: As per legal clarifications to the Labour Rules 2075 received from the Government of Nepal, the reserve may be used for general and post retirement benefits.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	47	48
Add: Transferred from Employee's Housing Reserve	-	-
Less: Payment from Retirement Benefit Scheme Reserve	(0)	(1)
Balance at the end of the year	**47**	**47**

(i) Export profit reserves : Export Profit Reserve was created to protect, from any losses due to volatility in business.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	0	0
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**0**	**0**

(j) Items of Other Comprehensive Income

i) Fair value of cash flow hedges through Other Comprehensive Income: The effective portion of the fair value change of the cash flow hedges measured at fair value through other comprehensive income is recognised in Cash flow hedges through Other Comprehensive Income. Upon derecognition, if the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the consolidated statement of profit and loss at the same time as the related cash flow.

ii) Debt Instruments through Other Comprehensive Income: The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in Debt instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the consolidated statement of profit and loss.

iii) Exchange differences on translation of financial statements of foreign operations: This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupee. Exchange differences previously accumulated in this reserve are reclassified to consolidated statement of profit and loss on disposal of the foreign operation.

(All amounts in ₹ crores, unless otherwise stated)

C. Other Comprehensive Income accumulated in Other Equity, net of tax

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

	Cash flow hedges through Other Comprehensive Income	Debt instruments through Other Comprehensive Income	Exchange differences on translation of financial statements of foreign operations	Total
As at 1st April, 2024	**3**	**1**	**-**	**4**
Fair value of debt instruments through other comprehensive income	-	(0)	-	(0)
Fair Value of cash flow hedges in other comprehensive income	(2)	-	-	(2)
Hedging loss/(gain) transferred to non-financial asset (net)	(2)	-	-	(2)
Tax on above	0	0	-	0
As at 31st March, 2025	**(1)**	**1**	**-**	**-**
Fair Value of cash flow hedges in other comprehensive income	268	-	-	268
Hedging loss/(gain) transferred to non-financial asset (net)	21	-	-	21
Exchange differences on translation of financial statements of foreign operations	-	-	1	1
Tax on above	(73)	-	-	(73)
As at 31st March, 2026	**215**	**1**	**1**	**217**

D. CAPITAL MANAGEMENT

Equity share capital and other equity are considered for the purpose of Group's capital management.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors of the Holding Company monitor the return on capital as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE 19 NON-CONTROLLING INTERESTS

Carrying amount of non-controlling interests is as follows:

	As at 31st March, 2026	As at 31st March, 2025
Unilever Nepal Limited	49	49
Zywie Ventures Private Limited	-	158
Uprising Science Private Limited	220	-
Total non-controlling interest	**269**	**207**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

A. The following table summarises the financial information relating to Unilever Nepal Limited that has non-controlling interests (20%).

	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	148	121
Current assets	312	311
Non-current liabilities	(25)	(17)
Current liabilities	(144)	(121)
Net assets	**291**	**294**
Carrying amount of non-controlling interests	**49**	**49**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	493	517
Profit for the year	104	122
Other comprehensive income for the year	(0)	0
Total comprehensive income for the year	**104**	**122**
Attributable to non-controlling interests (20%):		
Profit for the year	21	24
Other comprehensive income for the year	(0)	0
Cash flows from:		
Operating activities	113	109
Investing activities	(8)	(17)
Financing activities	(95)	(110)
Net increase/(decrease) in cash and cash equivalents	**10**	**(18)**
Dividend paid to non-controlling interests	21	20

B. The following table summarises the financial information relating to Zywie Ventures Private Limited that has non-controlling interests as on 31st March 2026 : Nil (31st March 2025 : 46.66%)

	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	-	380
Current assets	-	106
Non-current liabilities	-	(101)
Current liabilities	-	(59)
Net assets	**-**	**326**
Carrying amount of non-controlling interests	**-**	**158**

(All amounts in ₹ crores, unless otherwise stated)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	-	258
Profit/ (Loss) for the year	-	(5)
Other comprehensive income for the year	-	(0)
Total comprehensive income for the year	**-**	**(5)**
Attributable to non-controlling interests (46.66%):		
Profit/ (Loss) for the year	-	(2)
Other comprehensive income for the year	-	(0)
Cash flows from:		
Operating activities	-	31
Investing activities	-	(14)
Financing activities	-	(2)
Net increase/(decrease) in cash and cash equivalents	**-**	**15**
Dividend paid to non-controlling interests	-	-

During the year, the Holding Company acquired balance 49% stake in Zywie Ventures Private Limited, increasing the stake to 100% w.e.f. 12th February, 2026 and became a wholly owned subsidiary of the Group. Consequently the Group derecognised non-controlling interests with corresponding impact in other equity (Refer note 43).

C. The following table summarises the financial information relating to Uprising Science Private Limited that has non-controlling interests (approximately 9.50%)

	As at 31st March, 2026
Non-current assets	2,910
Current assets	346
Non-current liabilities	835
Current liabilities	102
Net assets	**2,319**
Carrying amount of Non-controlling interest	**220**

Summarized Income Statement

	For the period 21st April, 2025 to 31st March, 2026
Revenue from operations	653
Profit/ (Loss) for the period	25
Other comprehensive income for the period	1
Total comprehensive income for the period	**26**
Attributable to non-controlling interests (9.50%):	
Profit/ (Loss) for the period	2
Other comprehensive income for the period	0
Summarised cash flow information for the period 21st April, 2025 to 31st March, 2026	
Cash flows from:	
Operating activities	(6)
Investing activities	(20)
Financing activities	66
Net increase/(decrease) in cash and cash equivalents	**40**
Dividend paid to non-controlling interests	-

Notes

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(All amounts in ₹ crores, unless otherwise stated)

NOTE 20 LEASE LIABILITIES

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Lease liabilities payable beyond 12 months	1,104	1,243
CURRENT		
Lease liabilities payable within 12 months	374	404
Total	**1,478**	**1,647**
The movement in Lease liabilities (Non-current and Current) is as follows:		
Balance as at beginning of the year	**1,647**	**1,471**
Add: Additions through business combination (Refer note 43)	8	-
Add: Addition	641	735
Add: Accretion of interest	129	127
Less: Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(273)	-
Less: Payments	(636)	(625)
Less: Others (including foreclosure)	(38)	(61)
Closing balance as at 31st March	**1,478**	**1,647**

The incremental borrowing rate applied to lease liabilities is in the range of 6.85% per annum to 7.69% per annum (2025: 7.24% per annum to 7.74% per annum) based on the lease term.

Maturity analysis of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
Less than one year	464	510
One to two years	345	350
Two to five years	744	826
More than five years	222	358
Undiscounted lease liability (A)	**1,775**	**2,044**
Less: Financing component (B)	(297)	(397)
Closing balance of lease liability (A-B)	**1,478**	**1,647**

(All amounts in ₹ crores, unless otherwise stated)

NOTE 21 OTHER FINANCIAL LIABILITIES

Refer note 39 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Security deposits	96	107
Employee and ex-employee related liabilities	329	372
Financial liability on acquisition (Refer note 43)	618	-
Receipt against indemnification right	193	193
Other payables and advances	5	8
Total (A)	**1,241**	**680**
CURRENT		
Security deposits	2	1
Unpaid dividends [Refer (a) below]	252	252
Salaries, wages, bonus and other employee payables	407	417
Fair value of derivatives	18	41
Consignment payables	60	63
Financial liability on acquisition (Refer note 43)	-	400
Other payables (including trade deposits, retention money for purchase of property, plant & equipment, etc.) [Refer (b) below]	106	106
Interest accrued but not due	-	-
Total (B)	**845**	**1,280**
Total (A+B)	**2,086**	**1,960**

Refer note 40 for information about liquidity risk of other financial liability.

a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2026 (31st March, 2025: Nil).

b) There is no Corporate Social Responsibility expense related to ongoing projects as at 31st March, 2026 (31st March, 2025: Nil). Refer note 35(a) for more information about Corporate Social Responsibility expense.

NOTE 22 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Provision for employee benefits (gratuity, pension, post retirement medical benefits, etc.) [Refer Note 41]	541	419
Other provisions (including for statutory levies) - net [Refer (a) below]	1,143	1,109
Total (A)	**1,684**	**1,528**
CURRENT		
Provision for employee benefits (compensated absences, etc.) [Refer Note 41]	77	54
Other provisions (including restructuring) [Refer (a) below]	188	621
Total (B)	**265**	**675**
Total (A+B)	**1,949**	**2,203**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

a) Movement in Other provisions (Non-current and Current)

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

Other matters include refund liabilities, restructuring provisions, etc

The Group does not expect any reimbursements in respect of the above provisions.

	Indirect Tax related	Legal and Other Matters	Total
Opening balance as at 1st April, 2024	**385**	**1,110**	**1,495**
Add: Provision/reclassified during the year	314	386	700
Less: Amount utilised/ reversed/ reclassified during the year	(55)	(410)	(465)
Balance as at 31st March, 2025	**644**	**1,086**	**1,730**
Add: Provision/reclassified during the year	26	318	344
Add: Additions pursuant to business combination (refer note 43)	-	-	-
Less: Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(4)	(14)	(18)
Less: Amount utilised/ reversed/ reclassified during the year	(61)	(664)	(725)
Balance as at 31st March, 2026	**605**	**726**	**1,331**

NOTE 23 BORROWINGS

Refer note 39 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
Bank overdrafts (Secured)	-	1
Total	**-**	**1**

Refer note 40 for information about liquidity risk and market risk of borrowings.

Secured bank overdrafts are obtained at interest ranging between 6.35% to 9.95% (31st March 2025 - 6.35 % to 9.95%) and is repayable on demand. The bank overdrafts are secured against the term deposits.

NOTE 24 TRADE PAYABLES

Refer note 39 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer (a) below]	458	263
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	1,302	154
Trade payables	11,565	10,898
Total	**13,325**	**11,315**

Refer Note 40 for information about liquidity risk and market risk of trade payables.

(All amounts in ₹ crores, unless otherwise stated)

a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

		As at 31st March, 2026	As at 31st March, 2025
A	(i). Principal amount remaining unpaid	458	263
A	(ii). Interest amount remaining unpaid	0	0
B.	Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0	0
C.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	0
D.	Interest accrued and remaining unpaid	0	0
E.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	456	2	0	0	-	458
Undisputed dues - Others	12,781	66	1	2	17	12,867
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**13,237**	**68**	**1**	**2**	**17**	**13,325**

*Includes unbilled payables of ₹7,497 Crores of which identified towards Micro and small enterprises is ₹127 Crores .

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 is as follows:

	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	259	4	0	-	-	263
Undisputed dues - Others	11,015	12	6	13	6	11,052
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**11,274**	**16**	**6**	**13**	**6**	**11,315**

*Includes unbilled payables of ₹7,035 Crores of which identified towards Micro and small enterprises is ₹104 Crores.

SUPPLIER FINANCING ARRANGEMENT

Some of our suppliers elect to discount certain receivables from the Holding Company with financial institutions. In some instances, the Holding Company provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so.

Payment dates and terms for the Holding Company do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier.

The Holding Company evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

At 31st March, 2026 all such liabilities were classified as trade payables.

Particulars	As at 31st March, 2026
Carrying amount of trade payables (subject to supplier financing arrangements)	
Presented within trade payables	1,458
Of which suppliers have received payment	1,302
Range of payment due dates	
Liabilities that are part of the arrangement	0-105 days
Comparable trade payables not part of the arrangement	0-105 days

NOTE 25 OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Statutory dues (including provident fund, tax deducted at source and others)	585	854
Others (including advance from customers, etc)	151	105
Total	**736**	**959**

NOTE 26 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A. CONTINGENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Income tax matters	2,405	2,419
Indirect tax matters	526	525
Legal and Other matters	162	154

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

(ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Group's pending litigations comprise of claims against the Group by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

(All amounts in ₹ crores, unless otherwise stated)

B. COMMITMENTS

i) Lease commitments

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets.

	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	28	50
Later than one year and not later than five years	41	53
Later than five years	9	1

ii) Capital commitments

	As at 31st March, 2026	As at 31st March, 2025
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	308	338

iii) Other commitments

	As at 31st March, 2026	As at 31st March, 2025
Unexpired Letter of credit and acceptances	17	11

NOTE 27 REVENUE FROM OPERATIONS

Sale of products:

As per Ind AS 115 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price net of variable consideration. The transaction price is adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales return- Our customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. The Group deals in various products and operates in various distribution channels. Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates by considering actual sales returns, estimated shelf life and other factors.

The entire revenue from sale of products is recognised at a point in time.

Sale of services:

Income from Group owned salon is recognized as and when services are rendered and there are no unfulfilled obligations. Display income is recorded as per the term of the contract entered with the respective franchisee/parties.

Revenue from services are measured at transaction price received or receivable, after deduction of any sort of discounts and any taxes or duties collected on behalf of the government such as goods and services tax.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Income from services rendered:

Income from services rendered is recognised based on agreements/arrangements as the service is performed and there are no unfulfilled obligations.

Government grants:

The Group is entitled to 'Scheme of budgetary support' under Goods and Service Tax Regime in respect of eligible manufacturing units located in specified regions. Such grants are measured as amount receivable from the Government and are recognised as other operating revenue when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grant.

The Group has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate.

Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	63,636	60,460
Sale of services	127	113
Other operating revenue*		
Income from services rendered	425	446
Government grants (GST budgetary support, Production linked incentives and Export incentives)	135	182
Others (including scrap sales, rentals, etc)	145	127
Total	**64,468**	**61,328**

Reconciliation of Revenue from sale of products and services with the contracted price

	Year ended 31st March, 2026	Year ended 31st March, 2025
Contracted Price	75,718	70,318
Less: Trade discounts and promotions, volume rebates, returns etc.	(11,955)	(9,745)
Sale of products and Services	**63,763**	**60,573**

* There is no material adjustment made to contract price for revenue recognised as other operating revenue.

i) The Group has contract assets of ₹15 crores as on 31st March, 2026 (31st March, 2025: ₹29 Crore)

ii) The Group has contract liability of ₹4 crores as on 31st March, 2026 (31st March, 2025: Nil)

iii) The Group does not receive 10% or more of its revenues from transactions with any single external customer.

Segment-wise Revenue from operations

The Group has following major segments:

(a) Home Care includes Fabric Solutions, Home and Hygiene, etc.

(b) Beauty & Wellbeing includes Skin Care, Hair Care, etc.

(c) Personal Care includes Skin Cleansing, Oral Care and Deodorants etc.

(d) Foods includes Tea, Lifestyle Nutrition, Coffee, etc.

(e) Others includes Exports, etc.

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Home Care	23,672	22,958
Beauty & Wellbeing	14,990	13,523
Personal Care	9,564	9,166
Foods	14,061	13,501
Others (includes Exports)	2,181	2,180
Total	**64,468**	**61,328**

NOTE 28 OTHER INCOME

Interest income from a financial asset is recognised on a time proportion basis taking into account the amounts invested and the rate of interest. Dividend income on investments is recognised when the right to receive dividend is established.

Refer Note 39 on financial instruments for policy on measurement at fair value through profit or loss.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on		
Bank deposits	152	384
Current investments	212	247
Others (including interest on Income tax refunds)	182	124
Dividend income from		
Non-current investments	5	-
Other non-operating income		
Fair value gain on investments measured at fair value through profit or loss*	195	256
Liabilities written back to the extent no longer required	4	6
Other miscellaneous income	1	-
Total	**751**	**1,017**

*Includes realised gain on sale of investment of ₹222 crores (31st March, 2025 : ₹324 crores).

NOTE 29 COST OF MATERIALS CONSUMED

Refer note 11 for accounting policy on Inventories

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed	18,045	15,741
Packing materials consumed	2,936	3,293
Total	**20,981**	**19,034**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 30 PURCHASES OF STOCK-IN-TRADE

Refer note 11 for accounting policy on Inventories

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of stock-in-trade	11,113	10,861
Total	**11,113**	**10,861**

NOTE 31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Refer note 11 for accounting policy on Inventories

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening inventories		
Finished goods	1,780	1,588
Work-in-progress	530	569
Additions through Business Combinations (Refer note 43)	45	
Closing inventories		
Finished goods	(2,302)	(1,780)
Work-in-progress	(495)	(530)
Adjustment for inventory on account of discontinued operations	13	28
Total	**(429)**	**(125)**

NOTE 32 EMPLOYEE BENEFITS EXPENSE

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefit expense. Benefits such as salaries and performance incentives, are charged to consolidated statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to trusts administered by the Holding Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Holding Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees), compensated absences (in respect of certain employees) and medical benefits (in respect of certain employees) including to the employees of group companies.

For defined benefit plans, the amount recognised as 'Employee benefit expense' in the consolidated statement of profit and loss is the cost of defined benefit obligation resulting from employee service in the current period ('current service cost') and the costs of individual events such as changes in past service benefits and settlements (such events are recognised immediately in the consolidated statement of profit and loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the consolidated statement of profit and loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and not reclassified to the consolidated statement of profit and loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report. Refer Note 41 for Employee benefit Plan calculations.

Other Short term benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Group does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the consolidated statement of profit and loss in the period in which they occur.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the consolidated statement of profit and loss. The Group recognises termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; or

(b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share-Based Payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'Employee benefit expense' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses. Refer Note 42 for details.

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. When the options are exercised, the Group issues fresh equity shares.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	2,533	2,447
Contribution to provident and other funds	174	192
Defined benefit plan expense (Refer Note 41)	182	43
Share based payments to employees (Refer Note 42)	101	106
Staff welfare expenses	185	164
Total	**3,175**	**2,952**

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(All amounts in ₹ crores, unless otherwise stated)

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of change in wage definition results in an increase in the gratuity and compensated absences liability of ₹137 crores (including fellow subsidiary) as at 31st March, 2026. Appropriate share of this incremental impact pertaining to the fellow subsidiary has been transferred to respective entities during the year.

NOTE 33 FINANCE COSTS

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities, interest on taxes and also include interest costs in relation to financial liabilities.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on Loan on bank overdraft, security deposit and others	0	3
Net interest on the net defined benefit liability (Refer Note 41)	26	23
Unwinding of discount on provisions and liabilities	39	16
Unwinding of discount on employee and ex-employee related liabilities	11	11
Interest on lease liabilities	116	113
Interest on taxes and others	218	215
Total	**410**	**381**

NOTE 34 DEPRECIATION AND AMORTISATION EXPENSE

Refer note 3 and 4 for accounting policy on depreciation and amortisation cost

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (owned assets)*	792	736
Depreciation on property, plant and equipment (leased assets)	518	495
Amortisation on intangible assets	23	22
Total	**1,333**	**1,253**

*In addition to the above, ₹8 crore (31st March, 2025 : ₹8 crore) of accelerated depreciation has been charged to exceptional items under a restructuring project.

(All amounts in ₹ crores, unless otherwise stated)

NOTE 35 OTHER EXPENSES

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026		Year ended 31st March, 2025	
Advertising and promotion		6,261		5,989
Carriage and freight		2,202		1,910
Royalty				
- Technology	751		800	
- Trademark	420	1,171	395	1,195
Fees for central services		870		825
Processing charges		175		203
Power, fuel, light and water		426		403
Travelling and motor car expenses		235		221
Repairs		193		191
Corporate social responsibility expense [Refer note (a) below]		273		258
Expenses for services received		642		616
Miscellaneous expenses*		2,126		2,089
Total		**14,574**		**13,900**

*Expenses below 1% of revenue from operation are aggregated in accordance with Schedule III to the Companies Act, 2013

	Year ended 31st March, 2026	Year ended 31st March, 2025
Miscellaneous expenses include:		
Payments to the auditors for:		
Statutory audit fees	3	3
Tax audit fees	1	1
Fees for management services	-	-
Others		
Fees for other audit related services	0	-
Fees for certification	1	1
Reimbursement of out-of-pocket expenses	0	0
Payments to the predecessor auditors for certifications	-	0
Total	**5**	**5**

(a) The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 is as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025
I. Amount required to be spent by the Group during the year	270	254
II. Amount approved by Board	274	261
III. Amount spent during the year on:	-	-
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	273	258
IV. Shortfall at the end of the year	-	-
V. Total of previous years shortfall	-	-
VI. Reason for shortfall	Not Applicable	Not Applicable

Notes

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(All amounts in ₹ crores, unless otherwise stated)

VII. Nature of CSR activities include promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, rural development projects and disaster management, including relief, rehabilitation and reconstruction activities.

VIII. Above includes a contribution of ₹48 crores (2024-25: ₹50 crores) to subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013 (refer note 46). The objectives of Hindustan Unilever Foundation includes working in areas of social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enhancing capabilities of the underprivileged segments of society to meet emerging opportunities thus improving their livelihood.

VIII. There is no Corporate Social Responsibility expense related to ongoing projects as at 31st March, 2026 (31st March, 2025: ₹Nil).

IX. The Group does not wish to carry forward any excess amount spent during the year.

NOTE 36 EXCEPTIONAL ITEMS (NET)

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in consolidated statement of profit and loss and in the notes forming part of the consolidated financial statements.

The results of the ice cream business undertaking are presented separately under "Discontinued Operations" (Refer note 44).

	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Restructuring and other costs	(214)	(110)
ii) Acquisition and disposal related income/ (costs)	(15)	(23)
iii) Fair value of financial liability on acquisition	(502)	(120)
iv) Reversal of indemnification asset on expiry of underlying income tax provision	(34)	-
iv) Profit / (Loss) on disposal of surplus properties	1	5
v) Profit on sale of brand rights	-	595
vi) Profit on sale of stake in joint venture	256	-
vii) One-off positive impact pursuant to resolution of prior years· tax matters between UK and Indian tax authorities	273	-
Exceptional items [net (charge) / credit]	**(235)**	**347**

NOTE 37 EARNINGS PER EQUITY SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(All amounts in ₹ crores, unless otherwise stated)

A. From Continuing operations

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings Per Share has been computed as under:		
a) Profit for the year from Continuing Operations	10,633	10,658
b) Profit for the year from Discontinued Operations	4,407	(9)
c) Profit for the year from Continuing and Discontinued Operations	15,040	10,649
d) Weighted average number of equity shares outstanding during the year	2,34,95,91,262	2,34,95,91,262
e) Effect of potential equity shares on account of employee stock options/performance share schemes	2,98,229	1,69,454
f) Weighted average number of equity shares in computing diluted earnings per share [(d)+(e)]	2,34,98,89,491	2,34,97,60,716
g) Earnings per share (Face value of ₹1 per share)		
For Continuing Operations		
- Basic [(a)/(d)]	45.25	45.36
- Diluted [(a)/(f)]	45.25	45.36
For Discontinued Operations		
- Basic [(b)/(d)]	18.76	(0.04)
- Diluted [(b)/(f)]	18.75	(0.04)
For Continuing and Discontinued Operations		
- Basic [(c)/(d)]	64.01	45.32
- Diluted [(c)/(f)]	64.00	45.32

NOTE 38 DIVIDEND ON EQUITY SHARE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend on equity shares declared and paid during the year		
Final dividend of ₹24 share for FY 2024-25 (2023-24: ₹24.00 per share)	5,639	5,639
Interim dividend of ₹19 per share for FY 2025-26 (2024-25: ₹19.00 per share)	4,464	4,464
Special dividend of ₹Nil per share for FY 2025-26 (2024-25: ₹10.00 per share)	-	2,350
	10,103	**12,453**
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹22 per share for FY 2025-26 (2024-25: ₹24 per share)	5,169	5,639
	5,169	**5,639**
Payout ratio#	**91%**	**95%**

Excludes special dividend of ₹10 per share declared during FY 2024-25.

Proposed dividend on equity shares is subject to the approval of the shareholders of the Group at the ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

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to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 39 FINANCIAL INSTRUMENTS

I Financial Assets:

(a) Initial recognition and measurement

Financial assets, except for trade receivables, are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

(b) Subsequent measurement and classification

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the consolidated statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(1) Debt Instruments:

(i) Measured at amortised cost:

Financial assets that give rise to cash flows on specified dates that are solely the payments of principal and interest; and the financial asset is held within a business model whose objective is solely to collect those cash flows, then the financial asset is classified and measured at amortised cost.

These are measured by applying the effective interest rate method. The effective interest rate method allocates interest income over the relevant period by applying the effective interest rate ('EIR') (that is the interest rate that exactly discounts expected future cash flows to the gross carrying amount of the asset).

(ii) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income is measured using the EIR method and impairment losses, if any are recognised in the consolidated statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the consolidated statement of profit and loss.

(iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised in 'other income' in the consolidated statement of profit and loss.

(All amounts in ₹ crores, unless otherwise stated)

(2) Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in 'other income' in the consolidated statement of profit and loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the consolidated statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the consolidated statement of profit and loss.

(c) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(d) Impairment of Financial Asset

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Group computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these consolidated financial statements.

Financial assets classified as amortised cost (listed as ii. above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the consolidated statement of profit and loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

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to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

II Financial Liabilities:

(a) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the EIR method.

(b) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the consolidated statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in the consolidated statement of profit and loss.

(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

III Derivative Financial Instruments:

The Group uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on their use as explained below:

(i) Cash flow hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the consolidated statement of profit and loss.

If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the consolidated statement of profit and loss at the same time as the related cash flow.

When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the consolidated statement of profit and loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the consolidated statement of profit and loss immediately.

(ii) Derivatives for which hedge accounting is not applied

Derivatives not classified as hedges are held in order to hedge certain balance sheet items and commodity exposures. No hedge accounting is applied to these derivatives, which are carried at fair value with changes being recognised in the consolidated statement of profit and loss.

(All amounts in ₹ crores, unless otherwise stated)

A ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The carrying amounts of financial instruments by class are as follows:

	Note	Carrying value As at 31st March, 2026	Carrying value As at 31st March, 2025
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at			
i. Fair value through other comprehensive income	6	12	0
ii. Fair value through profit or loss	6	1,239	2,988
Fair value of Derivatives	8	428	57
Financial assets measured at amortised cost			
Investments	6	3,108	765
Loans	7	135	133
Security deposits	8	146	186
Trade receivables	12	3,379	3,819
Cash and cash equivalents	13	2,583	6,071
Investments in term deposits	8,14	710	1,489
Indemnification asset	8	574	608
Other assets	8	1,495	1,394
		13,809	**17,510**
FINANCIAL LIABILITIES			
Financial liabilities measured at fair value			
Fair value of Derivatives	21	18	41
Financial liability on acquisition	21	618	400
Financial liabilities measured at amortised cost			
Lease Liabilities	20	1,478	1,647
Trade Payables	24	13,325	11,315
Security deposits	21	98	108
Employee Liabilities	21	736	789
Borrowings	23	-	1
Other payables	21	616	622
		16,889	**14,923**

B FAIR VALUE HIERARCHY

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	-	-	12	12
ii. Fair Value through Profit or Loss	1,139	-	100	1,239
Fair value of Derivatives	-	428	-	428
Liabilities at fair value				
Fair value of Derivatives	-	18	-	18
Financial liability on acquisition	-	-	618	618
As at 31st March, 2025				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	-	-	0	0
ii. Fair Value through Profit or Loss	2,986	-	2	2,988
Fair value of Derivatives	-	57	-	57
Liabilities at fair value				
Fair value of Derivatives	-	41	-	41
Financial liability on acquisition	-	-	400	400

CALCULATION OF FAIR VALUES

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investment in treasury bills and quoted investment in equity shares is based on the bid price of respective investment as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. Derivatives are valued using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities.
4. Financial liability on acquisition is valued using the Monte Carlo simulation. The model incorporates forecasted revenue, margin, volatility, weighted average cost of capital and other metrics.
5. Equity instruments measured at fair value through OCI/profit or loss are valued using discounted cash flows method. The valuation model considers the present value of the expected future cash flows, discounted using a risk-adjusted discount rate.

(All amounts in ₹ crores, unless otherwise stated)

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), consignment receivable, trade payables, consignment payable and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

Significant unobservable inputs used in level 2 and level 3 fair values

As at 31st March, 2026	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	**Forward pricing:** The fair value is determined using quoted forward exchange rates and the commodity derivative prices at the reporting date.	Not applicable	A 10% increase in prices of open trades would have led to approximately ₹38 crores gain in OCI. A 10% decrease in prices would have led to an equal but opposite effect.
(b) Financial liability on acquisition	**Monte Carlo simulation:** The fair value is determined using forecasted revenue, margin, volatility weighted average cost of capital and other metrics.	Forecast revenue	5% increase in forecasted revenue would have led to an additional liability of approximately ₹21 crores and 5% decrease would have led to reduction in liability by approximately ₹ 58 crores.

As at 31st March, 2025	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	**Forward pricing:** The fair value is determined using quoted forward exchange rates and the commodity derivative prices at the reporting date.	Not applicable	A 10% increase in prices of open trades would have led to approximately ₹33 crores gain in OCI. A 10% decrease in prices would have led to an equal but opposite effect.
(b) Financial liability on acquisition	**Monte Carlo simulation:** The fair value is determined using forecasted revenue, margin, volatility weighted average cost of capital and other metrics.	Forecast revenue	5% increase in forecasted revenue would have led to an additional liability of ₹20 crores and 5% decrease would have led to an equal but opposite effect.

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below

Reconciliation of movements in Level 3 valuations	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance	402	267
Additions through business combination	501	-
Additions during the year	111	-
Interest unwinding	39	15
Payments during the year	(824)	-
Loss/(Gain) recognised in profit and loss on fair value adjustment	502	120
Closing balance	**731**	**402**

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(All amounts in ₹ crores, unless otherwise stated)

C INCOME, EXPENSES, GAINS OR LOSSES ON FINANCIAL INSTRUMENTS

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the consolidated statement of profit and loss are as follows:

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest income	28	383	606
Allowance for expected credit loss and credit impairment	12	6	3
Financial assets measured at fair value through other comprehensive income			
Investment in debt instruments			
Interest income	28	2	30
Fair value gain/(loss) recognised in other comprehensive income	18C	-	(0)
Financial assets measured at fair value through profit or loss			
Investment in Mutual Funds	28	195	256
Dividend income on non current investments	28	5	-
Financial liabilities measured at amortised cost			
Interest expense	33	0	3
Interest on lease liabilities	33	130	127
Interest expense other than on lease liabilities	33	50	27
Financial liabilities measured at fair value			
Fair valuation loss on financial liability on acquisition	36	502	120
Derivatives - foreign exchange forward contracts and cash flow hedges			
Fair value gain/(loss)	29, 35	56	20

NOTE 40 FINANCIAL RISK MANAGEMENT

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and other price risk. The Group's senior management has the overall responsibility for establishing and governing the Group risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

A. MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(All amounts in ₹ crores, unless otherwise stated)

The following table shows the maturity analysis of the Group's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2026							
Financial Assets							
Non-derivative assets							
Investments	6	4,359	4,247	-	-	112	4,359
Loans	7	135	50	18	33	34	135
Trade Receivables	12	3,379	3,379	-	-	-	3,379
Cash and cash equivalents	13	2,583	2,583	-	-	-	2,583
Bank Balances other than cash and cash equivalents	14	665	665	-	-	-	665
Indemnification Asset	8	574	-	-	-	574	574
Security deposits	8	146	26	6	42	72	146
Consignment Receivable	8	54	54	-	-	-	54
Other financial asset	8	1,487	1,472	3	0	12	1,487
Derivative assets							
Fair Value of Derivatives	8	428	428	-	-	-	428
Financial liabilities							
Non-derivative liabilities							
Borrowings	23	-	-	-	-	-	-
Lease Liabilities	20	1,478	470	338	750	222	1,780
Trade payables (including acceptances)	24	13,325	13,325	-	-	-	13,325
Security deposits	21	98	2	10	76	11	99
Unpaid dividend	21	252	252	-	-	-	252
Employee liabilities	21	736	436	151	103	74	764
Consignment Payable	21	60	60	-	-	-	60
Financial liability on acquisition	21	618	-	618	-	-	618
Other Payables	21	304	106	-	193	5	304
Derivative liabilities							
Fair Value of Derivatives	21	18	18	-	-	-	18

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(All amounts in ₹ crores, unless otherwise stated)

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2025							
Financial Assets							
Non-derivative assets							
Investments	6	3,753	3,751	-	-	2	3,753
Loans	7	133	46	16	27	44	133
Trade Receivables	12	3,819	3,819	-	-	-	3,819
Cash and cash equivalents	13	6,071	6,071	-	-	-	6,071
Bank Balances other than cash and cash equivalents	14	1,483	1,483	-	-	-	1,483
Indemnification Asset	8	608	-	-	-	608	608
Security deposits	8	186	45	22	41	78	186
Consignment Receivable	8	57	57	-	-	-	57
Other financial asset	8	1,345	1,331	5	-	9	1,345
Derivative assets							
Fair Value of Derivatives	8	57	57	-	-	-	57
Financial liabilities							
Non-derivative liabilities							
Borrowings	23	1	1	-	-	-	1
Lease Liabilities	20	1,647	510	350	826	358	2,044
Trade payables (including acceptances)	24	11,315	11,314	1	-	-	11,315
Security deposits	21	108	1	-	75	32	108
Unpaid dividend	21	252	252	-	-	-	252
Employee liabilities	21	789	417	215	115	73	820
Consignment Payable	21	63	63	-	-	-	63
Financial liability on acquisition	21	400	400	-	-	-	400
Other Payables	21	325	127	-	193	5	325
Derivative liabilities							
Fair Value of Derivatives	21	41	41	-	-	-	41

(All amounts in ₹ crores, unless otherwise stated)

B. MANAGEMENT OF MARKET RISK

The Group's business activities are exposed to a variety of financial risks, namely:

- currency risk;
- interest rate risk; and
- other price risk (commodity risk)

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

1. CURRENCY RISK

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Group is subject to the risk that changes in foreign currency values impact the Group's exports revenue and imports of raw material and property, plant and equipment. As at 31st March, 2026, the unhedged exposure to the Group on financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency amounted to ₹2 crores receivable (net) [31st March, 2025: ₹2 crores payable (net)]	The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to GBP and US Dollar. The Group manages currency exposures through use of forward exchange contracts monitored on a weekly basis in line with group policy. The aim of the Group's approach to management of currency risk is to leave the Group with no material residual risk.	A 5% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to approximately an additional ₹0 crores loss in the consolidated statement of profit and loss/ equity (2024-25: ₹6 crores gain). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect. Amongst the key currencies, GBP and USD are significant currency contributing to the currency risk exposure. A 5% strengthening (weakening) of the INR against USD and GBP would have led to approximately an additional ₹0 crore loss (gain) (net) (2024-25: ₹3 crore gain (loss)) each in the consolidated statement of profit and loss/equity.

Payable/ (Receivable)	As at 31st March, 2026	As at 31st March, 2025
GBP	34	12
USD	-28	-87
Others	-16	3
NPR	13	25
EUR	-7	9
CNY	3	14
SEK	0	9
NZD	0	0
SGD	0	16
Total	**-1**	**1**

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(All amounts in ₹ crores, unless otherwise stated)

2. INTEREST RATE RISK

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Group is mainly exposed to the interest rate risk due to its investment in treasury bills and debt mutual funds. The interest rate risk arises due to uncertainties about the future market interest rate on these investments. In addition to debt mutual funds and treasury bills, the Group invests in term deposits, Commercial Papers and Certificate of Deposits. Considering that these instruments are fixed rate financial instruments, interest rate exposure is not applicable to them. As at 31st March, 2026, the investments in debt mutual funds amounts to ₹1,139 crores, (31st March, 2025: ₹2,986 crores) and there are no investments in treasury bills (31st March, 2025: Nil).	The Group has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk	A 0.25% decrease in interest rates would have led to approximately ₹1 crores gain in the Consolidated Statement of Profit and Loss/ equity (2024-25: ₹4 crores). A 0.25% increase in interest rates would have led to an equal but opposite effect.

3. OTHER PRICE RISK (COMMODITY RISK)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Group is exposed to the risk of changes in commodity prices in relation to its purchase of certain raw materials. At 31st March, 2026, the Group had hedged its exposure to future commodity purchases with commodity derivatives valued at ₹203 crores (31st March, 2025: ₹265 crores). Hedges of future commodity purchases resulted in cumulative gain of ₹23 crores (31st March, 2025: ₹5 crores cumulative loss) being reclassified to the consolidated statement of profit and loss as an adjustment to inventory purchase.	Commodities form a major part of the raw materials required for Group's products portfolio and hence commodity price risk is one of the important market risk for the Group. The commodities are priced using pricing benchmarks and commodity derivatives are priced using exchange-traded pricing benchmarks. The Group has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of price and availability. The Group uses commodity swaps and option contracts to hedge against components of commodities where it is not possible to hedge the commodity in full.	A 10% increase in prices of open trades would have led to approximately ₹37 crores gain in OCI (2024-25 ₹ 31 crores gain). A 10% decrease in prices would have led to an equal but opposite effect.

(All amounts in ₹ crores, unless otherwise stated)

C. MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of creditworthiness and accordingly individual credit limits are defined. Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The average credit period generally ranges from 0-21 days on sale of products. The Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

Refer note 12 for accounting policy on Financial Instruments - trade receivables.

Other financial assets

Credit risk related to the use of treasury instruments arises from transactions with financial institutions involving cash and cash equivalents, term deposits with banks, investments in treasury bills, Government securities, money market liquid mutual funds, overnight mutual funds and derivative instrument. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March, 2026 and 31st March, 2025. To reduce this risk, the Group has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department. Government grant receivable represents an amount receivable from The Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited ('PICUP') under the Accelerated Investment Promotion Policy, 2020. The incentive is sanctioned in accordance with the Industrial Investment and Employment Promotion Policy of Uttar Pradesh, 2017 and is receivable from a government authority. Accordingly, the credit risk associated with the receivable is considered low and no ECL has been recognised.

NOTE 41 EMPLOYEE BENEFIT PLANS

I DEFINED CONTRIBUTION PLANS

Refer note 32 for accounting policy on Employee Benefits.

Refer Note 32 for the Group's contribution to the defined contribution plans with respect to employee benefit funds.

II DEFINED BENEFIT PLANS

Refer note 32 for accounting policy on Employee Benefits.

Description of Plans

Retirement Benefit Plans of the Group include Gratuity, Management Pension, Officer's Pension and Provident Fund. Other post-employment benefit plans includes post retirement medical benefits.

Gratuity is funded through investments with an insurance service provider and the Holding Company administered trust. Pension (Management Pension and Officer's Pension) is managed through a Holding Company administered trust and in some instances invested with an insurance service provider. Provident Funds for certain employees are managed through the Holding Company administered trust. Post-retirement medical benefits are managed through the Holding Company administered trust and through insurance policy.

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to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Governance

The trustees of Gratuity, Pension, Post Retirement Medical Benefit and Provident Funds are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

Investment Strategy

The Group's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Group to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Group has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A. Balance Sheet

The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
As at 31st March, 2026							
Present Value of Obligation	771	254	4	3,167	341	4,537	281
Fair Value of Plan Assets	(594)	(182)	(3)	(3,167)	(341)	(4,287)	(18)
(Asset)/Liability recognised in the Balance Sheet	**177**	**72**	**1**	**-**	**-**	**250**	**263**
Plan I refers to existing employee benefit plans of the Group.							
Plan II refers to employee benefit plans added pursuant to HUL-GSKCH merger.							
Of which in respect of:							
Funded plans in surplus:							
Present Value of Obligation	-	-	-	3,167	341	3,508	-
Fair Value of Plan Assets	-	-	-	(3,244)	(344)	(3,588)	-
(Asset)/Liability recognised in the Balance Sheet*	**-**	**-**	**-**	**-***	**-***	**-***	**-**
*(*The excess of assets over liabilities in respect of Provident Fund Plan I and II have not been recognised.)*							
Funded plans in deficit:							
Present Value of Obligation	771	254	4	-	-	1,029	229
Fair Value of Plan Assets	(594)	(182)	(3)	-	-	(779)	(18)
(Asset)/Liability recognised in the Balance Sheet	**177**	**72**	**1**	**-**	**-**	**250**	**211**
(During the year Provident Fund Plan II has moved from funded plan in deficit to funded plan in surplus.)							
Unfunded plans in deficit:							
Present Value of Obligation	-	-	-	-	-	-	52
Fair Value of Plan Assets	-	-	-	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	**-**	**-**	**-**	**-**	**-**	**-**	**52**

(All amounts in ₹ crores, unless otherwise stated)

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
As at 31st March, 2025							
Present Value of Obligation	656	260	5	3,144	320	4,385	288
Fair Value of Plan Assets	(578)	(217)	(4)	(3,144)	(320)	(4,263)	(14)
(Asset)/Liability recognised in the Balance Sheet	**78**	**43**	**1**	**-**	**-**	**122**	**274**
Plan I refers to existing employee benefit plans of the Group.							
Plan II refers to employee benefit plans added pursuant to HUL-GSKCH merger.							
Of which in respect of:							
Funded plans in surplus:							
Present Value of Obligation	-	-	-	3,144	-	3,144	-
Fair Value of Plan Assets	-	-	-	(3,168)	-	(3,168)	-
(Asset)/Liability recognised in the Balance Sheet*	**-**	**-**	**-**	**-***	**-**	**-***	**-**
*(*The excess of assets over liabilities in respect of Provident Fund Plan I has not been recognised.)*							
Funded plans in deficit:							
Present Value of Obligation	656	260	5	-	320	1,241	234
Fair Value of Plan Assets	(578)	(217)	(4)	-	(320)	(1,119)	(14)
(Asset)/Liability recognised in the Balance Sheet	**78**	**43**	**1**	**-**	**0**	**122**	**220**
(During the year Provident Fund Plan II and Officers' Pension have moved from funded plans in surplus to funded plans in deficit.)							
Unfunded plans in deficit:							
Present Value of Obligation	-	-	-	-	-	-	54
Fair Value of Plan Assets	-	-	-	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	**-**	**-**	**-**	**-**	**-**	**-**	**54**

Employee provisions include other provisions not in the nature of retirement and post employment benefit plans amounting to ₹23 crores as at 31st March, 2026 (₹20 crores as at 31st March, 2025).

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(All amounts in ₹ crores, unless otherwise stated)

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Gratuity	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	578	656	(78)	558	596	(38)
Current service cost	-	49	(49)	-	43	(43)
Past service cost	-	134	(134)	-	(4)	4
Interest cost	-	45	(45)	-	42	(42)
Interest income	38	-	38	39	-	39
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	17	(17)
Actuarial gain/(loss) arising from actual less expected return on plan assets	2	-	2	(7)	-	(7)
Actuarial (gain)/loss arising from experience adjustments	-	(6)	6	-	12	(12)
Employer contributions	78	-	78	38	-	38
Benefit payments	(74)	(74)	-	(50)	(50)	-
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(28)	(33)	5	-	-	-
Closing Balance	**594**	**771**	**(177)**	**578**	**656**	**(78)**

Management Pension	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	217	260	(43)	215	270	(55)
Current service cost	-	0	(0)	-	0	(0)
Interest cost	-	17	(17)	-	18	(18)
Interest income	14	-	14	14	-	14
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	0	(0)
Actuarial gain/(loss) arising from actual less expected return on plan assets	(11)	-	(11)	9	-	9
Actuarial (gain)/loss arising from experience adjustments	-	(6)	6	-	(7)	7
Employer contributions	0	-	0	0	-	0
Assets transferred to Other Post-Employment Benefit Plans	(21)	-	(21)	-	-	-
Benefit payments	(17)	(17)	-	(21)	(21)	-
Closing Balance	**182**	**254**	**(72)**	**217**	**260**	**(43)**

(All amounts in ₹ crores, unless otherwise stated)

Officers' Pension	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	4	5	(1)	7	6	1
Current service cost	-	0	(0)	-	0	(0)
Past service cost	-	-	-	-	0	(0)
Interest cost	-	0	(0)	-	0	(0)
Interest income	0	-	0	0	-	0
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	0	(0)
Actuarial gain/(loss) arising from actual less expected return on plan assets	(0)	-	(0)	(1)	-	(1)
Actuarial (gain)/loss arising from experience adjustments	-	(0)	0	-	1	(1)
Employer contributions	0	-	-	0	-	-
Assets acquired/(settled) and liabilities assumed/(settled)	-	-	-	(0)	(0)	-
Benefit payments	(1)	(1)	-	(2)	(2)	-
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	(0)	(0)	-	-	-	-
Closing Balance	**3**	**4**	**(1)**	**4**	**5**	**(1)**

Provident Fund Plan I	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	3,144	3,144	-	3,148	3,148	-
Current service cost	-	105	(105)	-	111	(111)
Net change in asset ceiling gain/ (loss)	(53)	-	(53)	11	-	11
Interest cost	-	207	(207)	-	217	(217)
Interest income	209	-	209	220	-	220
Actuarial (gain)/loss arising from changes in financial assumptions	-	(24)	24	-	3	(3)
Actuarial gain/(loss) arising from actual less expected return on plan assets	57	-	57	8	-	8
Actuarial (gain)/loss arising from experience adjustments	-	30	(30)	-	19	(19)
Employer contributions	105	-	105	111	-	111
Employees contributions	183	183	-	196	196	-
Assets acquired/(settled) and liabilities assumed/(settled)	(136)	(136)	-	(166)	(166)	-
Benefit payments	(342)	(342)	-	(384)	(384)	-
Closing Balance	**3,167**	**3,167**	**-**	**3,144**	**3,144**	**-**

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(All amounts in ₹ crores, unless otherwise stated)

Provident Fund Plan II	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	320	320	-	325	325	-
Current service cost	-	12	(12)	-	10	(10)
Net change in asset ceiling gain/ (loss)	(3)	-	(3)	13	-	13
Interest cost	-	22	(22)	-	22	(22)
Interest income	22	-	22	23	-	23
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1)	1	-	2	(2)
Actuarial gain/(loss) arising from actual less expected return on plan assets	6	-	6	(11)	-	(11)
Actuarial (gain)/loss arising from experience adjustments	-	4	(4)	-	1	(1)
Employer contributions	12	-	12	10	-	10
Employees contributions	37	37	-	34	34	-
Assets acquired/(settled) and liabilities assumed/(settled)	(7)	(7)	-	(38)	(38)	-
Benefit payments	(46)	(46)	-	(36)	(36)	-
Closing Balance	**341**	**341**	**-**	**320**	**320**	**-**

Other Post-Employment Benefit Plans	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	14	288	(274)	26	286	(260)
Current service cost	-	0	(0)	-	0	(0)
Interest cost	-	19	(19)	-	20	(20)
Interest income	0	-	0	1	-	1
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	11	(11)
Actuarial gain/(loss) arising from actual less expected return on plan assets	0	-	0	1	-	1
Actuarial (gain)/loss arising from experience adjustments	-	(7)	7	-	(13)	13
Employer contributions	2	-	2	2	-	2
Assets transferred from Management Pension Plan	21	-	21	-	-	-
Benefit payments	(19)	(19)	0	(16)	(16)	-
Transferred pursuant to scheme of demerger of Ice Cream Business (refer note 44)	-	(0)	0	-	-	-
Closing Balance	**18**	**281**	**(263)**	**14**	**288**	**(274)**

(All amounts in ₹ crores, unless otherwise stated)

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
Year ended 31st March, 2026							
Employee Benefit Expenses :							
Current service cost	49	0	0	105	12	166	0
Past service cost	134	-	-	-	-	134	-
Finance costs :							
Interest cost	45	17	0	207	22	291	19
Interest income	(38)	(14)	(0)	(209)	(22)	(283)	(0)
Net impact on profit (before tax)	**190**	**3**	**0**	**103**	**12**	**308**	**19**
Remeasurement of the net defined benefit plans:							
Actuarial (gains)/losses arising from changes in financial assumptions	-	-	-	(24)	(1)	(25)	-
Actuarial gain/(loss) arising from actual less expected return on plan assets	(2)	11	0	(57)	(6)	(54)	(0)
Actuarial (gains)/losses arising from experience adjustments	(6)	(6)	(0)	30	4	22	(7)
Net change in asset ceiling gains/ (losses)	-	-	-	53	3	56	-
Net impact on other comprehensive income (before tax)	**(8)**	**5**	**(0)**	**2**	**(0)**	**(1)**	**(7)**

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
Year ended 31st March, 2025							
Employee Benefit Expenses :							
Current service cost	43	0	0	111	10	164	0
Past service cost	(4)	-	0	-	-	(4)	-
Finance costs :						-	
Interest cost	42	18	0	217	22	299	20
Interest income	(39)	(14)	(0)	(220)	(23)	(296)	(1)
Net impact on profit (before tax)	**42**	**4**	**0**	**108**	**9**	**163**	**19**
Remeasurement of the net defined benefit plans:							
Actuarial (gains)/losses arising from changes in financial assumptions	17	0	0	3	2	22	11
Actuarial gain/(loss) arising from actual less expected return on plan assets	7	(9)	1	(8)	11	2	(1)
Actuarial (gains)/losses arising from experience adjustments	12	(7)	1	19	1	26	(13)
Net change in asset ceiling gains/ (losses)	-	-	-	(11)	(13)	(24)	-
Net impact on other comprehensive income (before tax)	**36**	**(16)**	**2**	**3**	**1**	**26**	**(3)**

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(All amounts in ₹ crores, unless otherwise stated)

D. Assets

The fair value of plan assets at the Balance Sheet date for our defined benefit plans for each category are as follows:

	Retirement Benefit Plans		Other Post-Employment Benefit Plans		Total fair value of plan assets	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Quoted						
Government Debt Instruments	1,785	1,820	-	-	1,785	1,820
Other Debt Instruments	452	1,160	18	14	470	1,174
Equity	486	447	-	-	486	447
Total (A)	**2,723**	**3,427**	**18**	**14**	**2,741**	**3,441**
Unquoted						
Other Debt Instruments	202	202	-	-	202	202
Others	1,442	658	-	-	1,442	658
Total (B)	**1,644**	**860**	**-**	**-**	**1,644**	**860**
Total (A+B)	**4,367**	**4,287**	**18**	**14**	**4,385**	**4,301**

Assets to the extent of ₹77 crores for Provident Fund I (FY 2024-25: ₹24 Crores) & ₹3 crores for Provident Fund II (FY 2024-25: ₹0 crores) not recognised on account of asset ceiling.

None of the plans invest directly in any property occupied by the Holding Company or any financial securities issued by the Holding Company.

E. Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Consolidated Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Financial Assumptions	Retirement Benefit Plans		Other Post-Employment Benefit Plans	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Discount rate (per annum)	6.8%	6.8%	6.8%	6.8%
Salary Escalation Rate (per annum)				
Management employees- for first 5 years	8.0%	8.0%	-	-
Management employees- after 5 years	8.0%	8.0%	-	-
Non-management Employees	8.0%	8.0%	-	-
Pension Increase Rate (per annum)*	2.0%	2.0%	-	-
Annual increase in healthcare costs (per annum)	-	-	10.0%	10.0%

*For management pension only

The estimates of future salary increases, annual increase in healthcare costs and discount rate considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2012-14) Ultimate table

Mortality in Retirement : LIC Buy-out Annuity Rates & Published rates under S1PA Mortality table adjusted for Indian Lives.

(All amounts in ₹ crores, unless otherwise stated)

F. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

As at 31st March, 2026		Retirement Benefit Plans		Other Post-Employment Benefit Plans	
		Change in assumption (%)	Change in plan obligation (%)	Change in assumption (%)	Change in plan obligation (%)
Discount rate (per annum)	Increase	0.50%	-1.9%	0.50%	-4.8%
	Decrease	0.50%	2.1%	0.50%	5.2%
Salary escalation rate (per annum)	Increase	0.25%	1.2%	-	-
	Decrease	0.25%	-1.2%	-	-
Pension rate	Increase	0.25%	7.4%	-	-
	Decrease	0.25%	-7.1%	-	-
Life expectancy	Increase	1 year	3.8%	1 year	6.3%
	Decrease	1 year	-3.8%	1 year	-6.0%
Annual increase in healthcare costs (per annum)	Increase	-	-	1.00%	10.5%
	Decrease	-	-	1.00%	-9.0%

As at 31st March, 2025		Retirement Benefit Plans		Other Post-Employment Benefit Plans	
		Change in assumption (%)	Change in plan obligation (%)	Change in assumption (%)	Change in plan obligation (%)
Discount rate (per annum)	Increase	0.50%	-1.9%	0.50%	-5.0%
	Decrease	0.50%	2.3%	0.50%	5.4%
Salary escalation rate (per annum)	Increase	0.25%	1.3%	-	-
	Decrease	0.25%	-1.3%	-	-
Pension rate	Increase	0.25%	6.9%	-	-
	Decrease	0.25%	-6.7%	-	-
Life expectancy	Increase	1 year	3.7%	1 year	6.2%
	Decrease	1 year	-3.7%	1 year	-5.9%
Annual increase in healthcare costs (per annum)	Increase	-	-	1.00%	10.9%
	Decrease	-	-	1.00%	-9.3%

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

G. Maturity analysis of the benefit payments from the fund

Projected benefits payable in future years from the date of reporting	Retirement Benefit Plans		Other Post-Employment Benefit Plans	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
1st following year	162	150	18	17
2nd following year	139	127	18	18
3rd following year	131	127	19	19
4th following year	129	121	19	19
5th following year	127	117	20	20
Sum of year 6th to 10th	478	423	106	107

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(All amounts in ₹ crores, unless otherwise stated)

H. Weighted average duration and expected employers contribution for the next year for each of the defined benefit plan

	Weighted average duration (years)		Expected Employers contribution for the next year
	Year ended 31st March, 2026	Year ended 31st March, 2025	
Gratuity Plan	6.7	6.8	177
Management Pension	6.9	7.0	21
Officer's Pension	1.9	3.0	0
Provident Fund Plan I	7.4	7.3	113
Provident Fund Plan II	7.4	7.3	13
Post-retirement medical benefits Plan	11.3	11.7	62

III OTHER SHORT-TERM BENEFITS

Compensated absences

Employee Benefit expenses for the year include ₹25 crores (FY 2024-25 : ₹15 crores) towards compensated absences. Provision for compensated absences as on 31st March, 2026 is ₹77 crores (31st March, 2025 : ₹53 crores).

NOTE 42 SHARE BASED PAYMENTS

Refer note 32 for accounting policy on Share Based Payments

As at 31st March, 2026, the Company had multiple share based payment plans to its employees and employees of its subsidiaries including Executive Directors and Key Management. Under these plans, the company grants eligible employees share of its parent company Unilever Plc and Hindustan Unilever Limited. The share compensation of eligible employees is split mainly between Unilever Share Plans and HUL PSP 2024. These share based payment plans are explained below.

Unilever Share Plans

I. Performance Share Plans (PSP)

Under PSP scheme, eligible employees receive annual awards of Unilever PLC shares. The awards vest between 0% and 200% of grant level (limits for Executive Directors may vary) based on the performance measures which are percentage business winning, cumulative free cash flow, underlying return on invested capital, sustainability progress index for the Group. The awards vest after 3 years. In 2024, the Group modified the PSP scheme to only eligible employees. The performance measures for PSP awards from 2024 are underlying sales growth, underlying return on invested capital, relative total shareholder return and sustainability progress index.

II. Annual Share Plans (ASP)

Under the ASP award, eligible employees receive Unilever PLC shares which will vest after 3 years and are not subject to any performance conditions. The performance measures for ASP are in-year business performance and impact, leadership and future fitness of an individual with a range of 0% – 200%. The awards under ASP vest after 3 years with no business performance conditions being applied at the time of vesting.

The Unilever Share Plans PSP and ASP (Plan I and II) are accounted for as cash settled share based payments.

HUL Shares

III. HUL PSP 2024

Under this scheme, specific eligible employees of HUL and its wholly owned subsidiaries are awarded with HUL share options. HUL PSP vesting to managers at senior work levels is based on underlying sales growth, underlying return on invested capital, relative total shareholder return and sustainability progress index. These awards would vest 3 years post-grant date.

The HUL PSP 2024 is accounted for as an equity settled plan.

(All amounts in ₹ crores, unless otherwise stated)

Details of HUL PSP 2024 shared below :

Year	Date of Grant	Numbers of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share	Weighted Average Exercise Price (₹) per share	Weighted Average Duration in month
2024	17-Jun-24	1,97,214*	After three years from date of grant on meeting performance condition	3 years from date of vesting	1.00	1.00	
2025	09-Mar-25	2,22,106*	After three years from date of grant on meeting performance condition	3 years from date of vesting	1.00	1.00	26.1
2026	15-Mar-26	2,66,903	After three years from date of grant on meeting performance condition	3 years from date of vesting	1.00	1.00	

Scheme Grant Year	Financial Year	Number of Share Options				
		Outstanding at the beginning of the year	Granted during the year	Forfeited/Expired during the year	Exercised during the year	Outstanding at the end of the year
2024	2024-25	1,75,382	220*	(65,828)	-	1,09,774
2025	2024-25	2,21,395	711*	(66,128)	-	1,55,978
2026	2025-26	-	2,66,903	-	-	2,66,903

*Includes 220 and 711 options granted on 16th September, 2025 represent additional grants in respect of the 2024 and 2025 grants and shall vest in accordance with the vesting conditions applicable to such original grants.

EFFECT OF SHARE BASED PAYMENT TRANSACTIONS ON THE CONSOLIDATED BALANCE SHEET:

	As at 31st March, 2026	As at 31st March, 2025
Other non-current financial liabilities	156	208
Other current financial liabilities	230	237
Total carrying amount of liabilities	**386**	**445**

EFFECT OF SHARE BASED PAYMENT TRANSACTIONS ON THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash settled share based payments	59	90
Equity settled share based payments	15	11
Total expense on share based payments	**74**	**101**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

NOTE 43 BUSINESS COMBINATION

As per Ind AS 103, Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the consolidated statement of profit and loss.

Transaction costs are expensed in the consolidated statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the consolidated statement of profit and loss.

Business combination under common control entities

Business combination involving companies in which all the combining companies are ultimately controlled by the same holding party, both prior and after the business combination are treated as per the pooling of interest method.

The pooling of interest method involves the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

(iii) The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves is preserved, and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor company. The difference, if any, between the consideration and the amount of share capital of the transferor company is transferred to capital reserve.

I Acquisition of Uprising Science Private Limited

(A) On 21st April, 2025 ('the acquisition date'), the Holding Company acquired a controlling stake of 90.5% in Uprising Science Private Limited ('USPL'). The balance 9.5% stake will be acquired within a period of 2 years.

The total deal value aggregates to ₹2,706 crores which includes primary infusion as well as secondary buyout.

This deal expands the Group's presence in premium beauty segments in the Indian FMCG sector while driving long-term growth. The investment is in line with the Group's strategy to build a strong portfolio of beauty products. Also, the Group plans to scale the USPL's business by leveraging its complementary capabilities. As part of Share Purchase and Subscription Agreement ('SPSA'), Holding Company has acquired substantive rights that give control over relevant activities of the business and right to variable returns, inter alia, through composition of Board, decision making rights, management control, and hence USPL is treated as a subsidiary.

(B) Purchase consideration

The amount of consideration transferred on acquisition is ₹2,706 crores in cash.

(All amounts in ₹ crores, unless otherwise stated)

(C) Financial liability on acquisition

On the acquisition date, the Holding Company acquired stake in USPL through equity shares and forward rights (Symmetric call and put options) on the non-controlling interests ("NCI") by way of SPSA. In respect of this, the Group has recognised a financial liability for the forward rights on the non-controlling interests at its estimated present value on the acquisition date. The said present value of financial liability has been recognised through a corresponding impact to Other Equity of ₹501 crores. This liability will be subsequently measured at Fair value through Profit and Loss at each reporting period.

(D) Details of assets acquired and liabilities assumed

The Holding Company carried out an independent Purchase Price Allocation and the fair values of identifiable assets acquired and liabilities assumed as at the date of acquisition were:

Assets acquired, and liabilities assumed is as under:

Particulars	Amount (in crores)
Total identifiable assets (A)	3,192
Total identifiable liabilities (B)	(898)
Total identifiable net assets acquired [(A) - (B)]	**2,294**

Particulars	Amount (in crores)
Specified Tangible Assets	
Property, Plant and Equipment	
Owned Asset	26
Leased Assets	7
Specified Intangible Assets	
Minimalist Brand	2,874
Other Intangibles	1
Other Assets	
Trade and other receivables	91
Inventories	97
Cash and cash equivalents	41
Bank balances other than cash and cash equivalents	30
Other assets	25
Total Identifiable Assets (A)	**3,192**
Specified liabilities	
Trade payables	65
Lease liabilities	7
Other liabilities	95
Provisions	9
Deferred tax liability	722
Total Identifiable Liabilities (B)	**898**
Total identifiable net assets acquired (A)-(B) (Before Adjustment of Non Controlling Interest)	**2,294**

The gross contractual value and fair value of trade and other receivables as at the date of acquisition amounted to ₹91 crores which is expected to be fully recoverable.

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(All amounts in ₹ crores, unless otherwise stated)

(E) Acquisition of Brand Minimalist

The Holding Company also acquired the Minimalist brand, as part of the acquisition deal. The brand was valued at ₹2,874 crores using multi period excess earnings method.

(F) Goodwill

The Goodwill of ₹630 crores is recognised on account of expected synergies arising from Research & Development, innovations, strong online presence of USPL which is coupled with wide offline distribution network of the Group and seeded business of USPL in few international markets.

Particulars	Amount (in crores)
Upfront cash consideration transferred	2,706
Non-controlling interest on date of acquisition	218
Less: Total identifiable net assets acquired (Refer D above)	(2,294)
Goodwill	**630**

The goodwill is not deductible for tax purposes.

(G) Contingent consideration and Liabilities

There are no contingent liabilities as on 21st April 2025 pertaining to USPL

(H) Analysis on cash flows of acquisition

Particulars	Amount (in crores)
Cash paid on acquisition of controlling stake	2,706
Cash and cash equivalents acquired from USPL	(41)
Net cash paid	**2,665**

Acquisition cost of USPL of ₹2,665 crores and related transaction costs of ₹17 crores are included in the Consolidated Statement of Cash Flows under cash flows from investing activities.

(I) Impact of acquisition on results

From the date of acquisition, USPL has contributed ₹652 crores of revenue and ₹9 crores to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹89 crores and profit before tax from continuing operations would have been ₹31 crores.

II Acquisition of Zywie Ventures Private Limited

On 10th January, 2023 ('the acquisition date'), the Holding Company acquired 53.34% stake (51.00% on a fully diluted basis) in Zywie Ventures Private Limited (ZVPL), an unlisted company incorporated in India and engaged in the business of Health and Wellbeing products under the brand name of 'OZiva'.

On acquisition date, the Holding Company acquired stake in ZVPL through equity shares and compulsorily convertible preference shares ('CCPS'), and forward rights on the non-controlling interests ('NCI') by way of a Share Subscription and Share Purchase Agreement ('SSSPA'). In respect of the forward rights, the Group recognised a financial liability towards the forward purchase obligation on the non-controlling interests at its estimated present value as on acquisition date. The said financial liability was recognised through a corresponding impact to Other Equity of ₹375 crores. Subsequent measurement of this liability has been at fair value through profit or loss, and as at 31st March, 2025, the fair value was ₹400 crores.

(All amounts in ₹ crores, unless otherwise stated)

As at 12th February, 2026 the Holding Company acquired balance 49% stake in ZVPL for a total consideration of ₹824 crores, thereby increasing the stake to 100%, using the methodology defined in the SSSPA.

All the conditions with respect to acquisition of balance stake have been completed and ZVPL has now become a wholly owned subsidiary of the Holding Company. Accordingly, the financial liability has been adjusted against the consideration paid.

NOTE 43A STRATEGIC INVESTMENTS

Investment in Lucro Plastecycle Private Limited

The Board of Directors at its meeting held on 20th March, 2025 has approved the investment for acquiring 14.3% stake, on fully diluted basis, in Lucro Plastecycle Private Limited ('Lucro'), a leading player in recycled flexible plastics, subject to customary closing adjustments and fulfilment of closing conditions. The Holding Company has completed the acquisition of the aforesaid stake on 23rd April, 2025 for a consideration of ₹100 crores.

NOTE 44 DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

i) represents a separate major line of business or geographic area of operations;

ii) is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or

iii) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year.

DEMERGER OF ICE CREAM BUSINESS

During the year ended 31st March, 2026, the Holding Company received the requisite approval from the National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 30th October, 2025 and rectification order dated 6th November, 2025 approving the Scheme of Arrangement between the Company, Kwality Wall's [India] Limited ("KWIL") and their respective shareholders [the 'Scheme') to demerge HUL's ice cream business undertaking (the 'Undertaking') into KWIL. Both companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 18th November, 2025. Accordingly, the Scheme was effective from 1st December, 2025 ('effective date').

The accounting of this Scheme in the books of the Holding Company has been carried out based on Appendix A to Ind AS 10 "Distribution of Non-Cash Assets to Owners" on the effective date. HUL has accordingly debited the fair value of the Ice Cream business undertaking amounting to ₹5,487 crores to retained earnings as dividend distribution to the shareholders of the Holding Company. The difference between the aforementioned fair value and the carrying amount of net assets of the undertaking as at the effective date (₹876 crores) is recognised as a gain on demerger in the consolidated statement of profit and loss, as an exceptional item amounting to ₹4,611 crores. Further, upon the scheme becoming effective, the investment made by the Holding Company in KWIL stands cancelled.

Pursuant to the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Companies Act 2013, the net results of the Undertaking and associated transaction costs for the year ended 31st March, 2026 and 31st March, 2025 are disclosed separately as discontinued operations in the consolidated Statement of Profit and Loss.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

Analysis of discontinued operations:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total income	1,257	1,792
Total expense	1,392	1,763
Profit/ (loss) before exceptional items and tax from discontinued operations	**(135)**	**29**
Exceptional items net credit / (charge)*	4,471	(42)
Tax (expenses)/ income	71	4
Profit/ (loss) for the year from discontinued operations	**4,407**	**(9)**

*Includes an exceptional gain amounting to ₹ 4,611 crores.

Financial position of the undertaking

Particulars	As at 30th November, 2025
Property, plant and equipment, intangible assets (including capital work-in-progress and right-of-use assets)	1085
Inventories	204
Trade receivables	44
Other assets	71
Total Assets (A)	**1404**
Lease liabilities	273
Trade payables	194
Other liabilities	61
Total Liabilities (B)	**528**
Net Assets transferred (A-B)	**876**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net cash from/ (used in) operating activities	(72)	94
Net cash used in investing activities	(1)	(264)
Net cash used in financing activities	(53)	(47)
Net cash outflow	**(126)**	**(217)**

(All amounts in ₹ crores, unless otherwise stated)

NOTE 45 DISCLOSURES PURSUANT TO REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

	As at 31st March, 2026	As at 31st March, 2025
(A) Loans to others		
Balance as at the beginning of the year	5	5
Loans given	55	11
Loans repaid	56	11
Balance as at the end of the year	4	5
Maximum amount outstanding at any time during the year	41	5
(B) Details of Non-current Investments made by the Group		
(a) Equity Instruments		
(i) Unquoted equity instruments		
2,37,956 compulsorily convertible preference shares [31st March, 2025: Nil] of ₹10 each held in Lucro Plastecycle Private Limited	100	-
1,00,000 equity shares [31st March, 2025: 100,000] of ₹10 each held in Biotech Consortium India Limited	0	0
8,284 equity shares [31st March, 2025: 8,284] of ₹10 each held in Assam Bengal Cereals Limited	0	0
200 equity shares [31st March, 2025: 200] of ₹ 100 each held in The Nilgiri Co-operative Enterprises Limited	0	0
1,000 equity shares [31st March, 2025: 1,000] of ₹10 each held in Saraswat Co-operative Bank Limited	0	0
96,125 equity shares [31st March, 2025: 96,125] of ₹10 each held in Hindustan Field Services Private Limited	0	0
1 equity share [31st March, 2025: 1] of ₹10,000 each held in Coffee Futures India Exchange Limited	0	0
50 equity shares [31st March, 2025: 50] of ₹100 each held in Dugdha Sahakari Kraya-Vikraya Samiti Limited	0	0
1,150 equity shares [31st March, 2025: 1,150] of ₹100 each held in Annamallais Ropeway Company Limited	0	0
1,000 equity shares [31st March, 2025: 1,000] of ₹10 each held in Super Bazar Co-op. Stores Limited	0	0
2,40,000 equity shares [31st March, 2025: 2,40,000] of ₹ 10 each held in Comfund Consulting Limited (formerly known as Comfund Financial Services India Limited) [Net of impairment: ₹0 crore (31st March, 2025: ₹0 crore)]	0	0
Nil equity shares [31st March, 2025: 52,000] of ₹ 100 each held in Aquagel Chemicals Bhavanagar Private Limited	-	1
1,19,67,230 equity shares [31st March, 2025: 26,000] of ₹10 each held in Transition Sustainable Energy Services One Private Limited*	12	0
Total (a)	**112**	**1**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
(b) Other Instruments		
(i) Unquoted investment in debentures and bonds		
14 6 1/2% Non-redeemable Registered Debentures [31st March, 2025: 14] face value of ₹ 1,000 each held in The Bengal Chamber of Commerce & Industry	0	0
44 1/2% Debentures [31st March, 2025: 44] face value of ₹ 100 each held in Woodlands Hospital and Medical Research Centre Limited	0	0
1 5% Non-redeemable Registered Debenture stock [31st March, 2025: 1] face value of ₹100 each held in Woodlands Hospital and Medical Research Centre Limited	0	0
56 5% Debentures [31st March, 2025: 56] face value of ₹ 100 each held in Shillong Club Limited	0	0
(ii) Unquoted investment in National Savings Certificates		
7 Year National Savings Certificates - II Issue	0	0
(iii) Unquoted investment in preference shares		
Nil 9% Cumulative Redeemable Preference Shares [31st March, 2025: 1,04,000] of ₹100 each held in Aquagel Chemicals Bhavanagar Private Limited	-	1
Total (b)	**0**	**1**
Total (a) + (b)	**112**	**2**

*The Group invested in equity instruments of Transition Sustainable Energy Services One Private Limited. It is a Special Purpose Vehicle formed under the Government's Group Captive Open Access Renewable Energy Scheme. It aims to generate renewable energy by setting up solar energy park in Rajasthan. This investment is a strategic partnership with the Brookfield Group and will contribute towards achieving Net zero goals by increasing green energy consumption in our units.

As per the Shareholders Agreement, the Group does not have power to participate in the financial and operating policy decisions of the company and hence does not exercise significant influence.

(c) Refer note 5 for details of Investments in joint venture.

(d) The Group has not provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Group.

NOTE 46 RELATED PARTY DISCLOSURES

A. Enterprises exercising control

(i) Ultimate Holding Company : Unilever Plc

B. Enterprises where control exists

(i) Trust : Hindustan Unilever Limited Securitisation of Retirement Benefit Trust

(ii) Employees' Benefit Plans where there is significant influence : The Union Provident Fund
Hindustan Lever Gratuity Fund
The Hindlever Pension Fund
Hindlever Limited Superannuation Fund
GlaxoSmithKline Consumer Healthcare Limited Provident Fund

(All amounts in ₹ crores, unless otherwise stated)

C. Subsidiaries of Ultimate Holding Company with whom the Group had transactions during the year : PT Unilever Oleochemical Indonesia
Unilever Europe Business Centre
Unilever Global IP Ltd
Unilever IP Holdings B.V
Unilever Industries Private Limited
Unilever Supply Chain Company
Unilever Asia Private Limited
Unilever Thai Trading Limited
Unilever U.K. Central Resource
Conopco, Inc.
Unilever Ventures India Advisory Private Limited
Dermalogica, LLC
Unilever Sri Lanka Limited
Unilever Bangladesh Limited
Unilever Research Laboratory Port Sunlight
Unilever Pakistan Limited
Immobilia Transhome B.V.
Wall's (China) Co. Ltd
Unilever Overseas Holdings Ltd
Unilever Cote d'Ivoire
Unilever Kenya Ltd
UNILEVER PHILIPPINES (PRC), IN
Unilever San Mersin FTZ.
P. T. Sara Lee Body Care Indon
Unilever ASCC AG
Unilever Lanka Consumer Limited
Unilever UK Limited
Kwality Wall's (India) Limited (from 1st December, 2025 to 30th March, 2026)
29 Capital Partners Limited Partnership (Group Entity)
Unilever Bangladesh Limited
Unilever (Malaysia) Holdings S
Unilever Singapore Pte Ltd
Unilever Southafrica (Pty) Ltd
Unilever Hongkong Ltd
Unilever Japan K.K.
Lipton Soft Drinks Ireland
Unilever Korea Chusik Hoesa
Unilever Gulf Fze
GlaxoSmithKline Bangladesh Ltd

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(All amounts in ₹ crores, unless otherwise stated)

D. Entity in which director or their relative has significant influence :
- Deloitte Touche Tohmatsu India LLP (upto 30th September,2024)
- Fractal Analytics Private Limited (upto 16th May, 2024)
- CalvinBall Technologies

E. Key Management Personnel and Senior Management

(a) Key Management Personnel (HUL) :
- Priya Nair (with effect from 1st August, 2025)
- Rohit Jawa (upto 31st July, 2025)
- Niranjan Gupta (with effect from 1st November, 2025)
- Ritesh Tiwari (upto 31st October, 2025)
- Radhika Shah (with effect from 1st January, 2025)
- Dev Bajpai (upto 31st December, 2024)

(b) Senior Management :
- Yogesh Mishra
- Srinandan Sundaram (upto 1st January, 2026)
- Vandana Suri (with effect from 1st January, 2026)
- Arun Neelakantan
- Harman Dhillon (with effect from 1st April, 2024)
- K Shivaramakrishnan (upto 7th April, 2025)
- Biddappa Bittianda Ponnappa (with effect from 1st June, 2024)
- Vibhav Sanzgiri
- Vipul Mathur (with effect from 1st June, 2024)
- Vivek Mittal (with effect from 26th February, 2025)
- Rajneet Kohli (with effect from 7th April, 2025)
- Anuradha Razdan (upto 31st May, 2024)
- Kedar Lele (upto 30th June, 2024)

(c) Non-Executive Directors :
- Nitin Paranjpe
- Ashu Suyash
- Ranjay Gulati
- Neelam Dhawan
- Tarun Bajaj
- Bobby Parikh (with effect from 1st December, 2025)
- Sanjiv Misra (upto 29th June, 2024)
- O. P. Bhatt (upto 29th June, 2024)
- Kalpana Morparia (upto 9th October, 2024)
- Leo Puri (upto 1st July, 2025)

(All amounts in ₹ crores, unless otherwise stated)

Disclosure of transactions between the Group and Related Parties and the status of outstanding balances as at 31st March, 2026

			Year ended 31st March, 2026	Year ended 31st March, 2025
Parent Company	:	**Transactions during the year:**		
		Dividend paid	4,792	5,906
		Expenses for other services received	644	660
		Reimbursements paid	112	81
		Outstanding as at the year end :		
		- Trade payables	712	432
Fellow Subsidiaries / Trust	:	**Transactions during the year:**		
		Dividend paid	1,462	1,802
		Purchase of finished goods/raw materials etc	1,326	1,772
		Royalty expense	1,202	1,269
		Sale of finished goods/raw materials etc	900	932
		Fees for central services	934	860
		Income from services rendered	434	464
		Maintenance and support costs for licences and software	207	144
		Reimbursements paid	99	116
		Marketing Development Cost	84	95
		Reimbursements received	71	64
		Gains/Losses on Commodity Hedge	393	50
		Reimbursement received/ receivable towards pension and medical benefits	49	32
		Rent income	16	16
		Expenses for services received	23	18
		Expenses shared by fellow subsidiaries	5	6
		Purchase of Export Duty Scrips	26	5
		Sale of Property, Plant & Equipment	8	-
		Purchase Consideration for acquisition of stake in Uprising Science Private Limited	170	-
		Purchase of Intellectual Property Rights	22	-
		Royalty Repatriation (under MAP Arrangement)	273	-
		Processing Charges	25	-
		Inter corporate loans given during the year	55	10
		Inter corporate loans repaid during the year	55	10
		Contribution received in foundation	2	2
		Current account balances receivable with fellow subsidiaries		
		- Trade receivables and other current financial assets	367	458
		- Trade payables and other financial liabilities	488	789
Entity in which director or their relative has significant influence	:	Professional fees	1	5
Key Management Personnel and Senior Management				
(a) Key Management Personnel	:	**Remuneration:**		
		- Short-term employee benefits	32	42
		- Post-employment benefits	1	1
		- Share-based payments	15	8
		Dividend paid	0	0

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

			Year ended 31st March, 2026	Year ended 31st March, 2025
(b) Senior Management	:	**Remuneration:**		
		- Short-term employee benefits*	60	46
		- Post-employment benefits	2	2
		- Share-based payments	21	13
		Dividend paid	0	0
(c) Non-executive Directors	:	**Remuneration:**		
		- Commission paid	2	4
		- Dividend paid	1	1
Employees' Benefit Plans where there is significant influence	:	Contributions during the year (Employer's contribution only)	162	131

*Includes remuneration of ₹1 crores of a member of senior management personnel, which has been reimbursed through a Group entity

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (FY 2024-25: ₹Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 47

The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Group has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 48 SEGMENT INFORMATION

The Operating Segment is the level at which discrete financial information is available. Business segments are identified considering :

a) the nature of products and services
b) the differing risks and returns
c) the internal organisation and management structure, and
d) the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

Business Segments

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

(All amounts in ₹ crores, unless otherwise stated)

a) Home Care includes detergent bars, detergent powders, detergent liquids, scourers, etc.
b) Beauty & Wellbeing includes Skin Care, Hair Care, etc.
c) Personal Care includes Skin Cleansing, Oral Care, etc.
d) Foods includes culinary products (tomato based products, fruit based products, soups, etc.), tea, coffee, functional nutrition drinks
e) Others includes exports, consignment etc.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee.

Segment revenue relating to each of the above domestic business segments includes Income from Services provided to Group Companies, where applicable. Segment results relate to profit before other income, finance costs, exceptional items and tax

	Year ended 31st March, 2026 Total*	Year ended 31st March, 2025 Total*
REVENUE		
Home Care	23,672	22,958
Beauty & Wellbeing	14,990	13,523
Personal Care	9,564	9,166
Foods	14,061	13,501
Others (includes Exports)	2,181	2,180
Total Segment Revenue from Continuing Operations	**64,468**	**61,328**
Segment Revenue from Discontinued Operations	**1,257**	**1,793**
Segment Results		
Home Care	4,521	4,429
Beauty & Wellbeing	4,161	4,188
Personal Care	1,805	1,631
Foods	2,824	2,765
Others (includes Exports)	410	440
Total Segment Results from Continuing Operations	**13,721**	**13,453**
Segment Results from Discontinued Operations	**(122)**	**43**
Finance costs	410	381
Other Income	751	1,017
Profit before exceptional items, tax and share of equity-accounted investee from Continuing Operations	**14,062**	**14,089**
Profit/(Loss) before exceptional items and tax from Discontinued Operations	**(135)**	**29**
Share of loss of equity-accounted investee (net of tax)	(15)	(8)
Exceptional items - income/(expenditure)	(235)	347
Profit before tax from Continuing Operations	**13,812**	**14,428**
Profit/(Loss) before tax from Discontinued Operations	**4,336**	**(13)**
Tax expense		
Current tax	(3,163)	(3,618)
Deferred tax charge/(credit)	3	(130)
Profit for the year from Continuing Operations	**10,652**	**10,680**
Profit/(Loss) for the year from Discontinued Operations	**4,407**	**(9)**
Less: Non Controlling Interest	(19)	(22)
Profit for the year from Continuing and Discontinued Operations	**15,040**	**10,649**

*There are no intersegment transactions.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Segment Assets		Segment Liabilities	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Home care	6,395	5,573	6,331	5,257
Beauty & Wellbeing*	8,422	4,391	4,673	4,252
Personal Care	3,768	3,692	2,869	2,691
Foods	50,228	51,571	3,597	3,730
Others (includes Export, etc.)	1,114	1,122	559	473
Total	**69,927**	**66,349**	**18,029**	**16,403**
Unallocated Corporate Assets / (Liabilities)	9,825	13,531	12,715	13,868
Total Assets / (Liabilities)	**79,752**	**79,880**	**30,744**	**30,271**

*Nil equity shares of ₹10 each and Nil compulsorily convertible preference shares of ₹100 each held in Investment in Nutritionalab Private Limited amounting to ₹Nil (2024-25: ₹57 crores).

	Year ended 31st March, 2026			Year ended 31st March, 2025		
	Capital expenditure	Depreciation/ Amortisation*	Non-cash expenses other than depreciation	Capital expenditure	Depreciation/ Amortisation *	Non-cash expenses other than depreciation
Home care	775	310	74	477	279	82
Beauty & Wellbeing	304	314	47	293	293	50
Personal Care	441	395	30	688	346	33
Foods	473	261	44	537	363	55
Others (includes Exports, etc.)	100	53	7	55	49	7

*In addition to the above, ₹8 crore (31st March, 2025 : ₹8 crore) of accelerated depreciation has been charged to exceptional items under a restructuring project.

OTHER INFORMATION

ADDITIONAL INFORMATION BY GEOGRAPHIES

Although the Group's operations are managed by product area, we provide additional information based on geographies.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue by Geographical Market		
India	61,950	58,763
Outside India	2,518	2,565
	64,468	**61,328**
Carrying Amount of Segment Assets		
India	69,372	65,742
Outside India	555	607
	69,927	**66,349**

(All amounts in ₹ crores, unless otherwise stated)

Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes

(a) Revenue comprises :

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	63,636	60,460
Sale of services	127	113
Income from services rendered	425	446
Government grants (GST budgetary support, Production linked incentives and Export incentives)	135	182
Others (including scrap sales, rentals, etc)	145	127
Total	**64,468**	**61,328**

NOTE 49 Compliance with approved Scheme(s) of Arrangements

Scheme of arrangement mentioned in note 44 is in compliance with sections 230 to 232 read with section 66 of the Act and the rules framed thereunder.

NOTE 50 Disclosure of Transactions with struck off companies

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during FY 2025-26 and FY 2024-25.

NOTE 51

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group ('Ultimate Beneficiaries'). The Group has not received any fund from any party(s) ('Funding Party') with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 52

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention except in case of an accounting software used for journal entries, wherein the audit trail at database level has been preserved for the last 180 days and in respect of its primary accounting software wherein changes to the application layer by a super user which has been enabled and preserved w.e.f. 1st May, 2024. Further, subsidiary company and its step-down subsidiary, used an accounting software which is operated by a third-party software service provider. The independent auditors' report does not provide any information for any direct changes made at the database level of the said software.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ crores, unless otherwise stated)

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2026. However, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and an accounting software for journal entries has been maintained on the servers physically located in India from 3rd March 2025, 2025, 19th October, 2024 and 19th December, 2024 onwards, respectively.

NOTE 53

A. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in utilization of borrowings

v. Current maturity of long term borrowings

B. Following disclosures are not applicable for consolidated financial statements as per Schedule III:

(a) Title deeds of immovable properties

(b) Accounting ratios

NOTE 54

There are no other subsequent events that occurred after the reporting date that require adjustment to the disclosure in the consolidated financial statements.

NOTE 55

Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current year's classification. The impact of such reclassification/ regrouping is not material to the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 30th April, 2026

For and on behalf of Board of Directors

Priya Nair
Managing Director
and Chief Executive Officer
[DIN: 07119070]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No. A19308

Form AOC-1

Statement containing salient features of the consolidated financial statements of subsidiaries/ Joint ventures

(All amounts in ₹ crores, unless otherwise stated)

Part A: Subsidiaries

Name of the subsidiary	The date since when subsidiary was acquired	Reporting period	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	% of shareholding
Unilever India Exports Limited	Indian ₹	31-03-2026	3	429	778	346	0	1,172	117	(29)	87	-	100%
Unilever Nepal Limited	Note (i), (ii) and (iii)	As at 31 Ashad 2082 (16 July 2025)	6	286	461	169	-	489	128	(24)	104	-	80%
	Nepalese ₹		9	457	737	270	-	783	205	(39)	166	-	
Lakme Lever Private Limited	Indian ₹	31-03-2026	36	257	655	363	-	386	18	(6)	12	-	100%
Unilever India Limited	Indian ₹	31-03-2026	360	149	773	264	-	1,809	163	(30)	132	-	100%
Zywie Ventures Private Limited	Note (iv)	Indian ₹	0	29	120	91	0	462	(14)	4	(10)	-	100%
Zenherb Labs Private Limited	Indian ₹	31-03-2026	0	(0)	1	1	-	13	1	-	1	-	100%
Daverashola Estates Private Limited	Indian ₹	31-03-2026	0	(1)	-	0	-	-	-	-	-	-	100%
Hindustan Unilever Foundation	Indian ₹	31-03-2026	0	1	1	0	-	-	(0)	-	(0)	-	76%
Hindlever Trust Limited	Indian ₹	31-03-2026	0	(0)	0	-	-	-	(0)	-	(0)	-	100%
Levindra Trust Limited	Indian ₹	31-03-2026	0	(0)	0	-	-	-	(0)	-	(0)	-	100%
Kwality Wall's (India) Limited	Note (vi)	Indian ₹	-	-	-	-	-	-	-	-	-	-	-
Levers Associated Trust Limited	Indian ₹	30-11-2025	0	(0)	0	-	-	-	(0)	-	(0)	-	100%
Uprising Science Private Limited	Indian ₹	31-03-2026	105	71	374	198	8	551	32	7	25	-	90.50%
Minimalist Pte Ltd. Singapore	Indian ₹	31-03-2026	8	(5)	12	9	7	8	(0)	0	-	-	100%
Minimalist Foundation (India)	Indian ₹	31-03-2026	0	0	0	0	-	-	(0)	0	(0)	-	99%
PT Minimalist Science Indonesia	Indian ₹	31-03-2026	5	0	6	0	-	10	0	(0)	0	-	100%
Minimalist Science Sdn Bhd (Malaysia)	Indian ₹	31-03-2026	2	1	8	5	-	11	0	0	0	-	100%
Minimalist Vietnam Company Limited (Vietnam)	Note (v)	Indian ₹	1	(2)	0	1	-	-	(1)	-	(1)	-	100%
Minimalist Science Ltd (UK)	Indian ₹	31-03-2026	1	1	3	1	-	22	0	(0)	-	-	100%
Minimalist Science INC (USA)	Indian ₹	31-03-2026	-	3	42	40	-	60	1	0	1	-	100%
Minimalist Science Trading L.L.C (UAE)	Indian ₹	31-03-2026	0	1	6	5	-	19	0	-	0	-	100%
Minimalist Science Pty Limited (South Africa)	Indian ₹	31-03-2026	0	0	0	-	-	-	-	-	-	-	100%
Minimalist Importation And Trade of Cosmetics LTDA (Brazil)	Indian ₹	31-03-2026	0	0	0	-	-	-	-	-	-	-	100%

Notes:

i) Converted into Indian Rupees at the Exchange rate INR 1 = 1.6 Nepalese Rupees

ii) The financial statements have been audited by a firm of Chartered Accountants other than Walker Chandiok & Co LLP.

iii) The financial statements are as on 31st March, 2026.

iv) On 12th February, 2026, HUL acquired balance 49% stake in ZVPL, increasing the stake to 100%.

v) HUL has acquired 90.5% stake on 21st April, 2025

vi) Upon the Scheme of Arrangement becoming effective on 1st December, 2025, the investment made by the HUL in KWIL stands cancelled as on 31st March, 2026. Therefore, KWIL is no longer a subsidiary of the Holding Company.

Part B: Joint Venture

Sr no	Name of the Joint Venture	Nutritionalab Private Limited (Note i and ii)
1	Latest audited Balance Sheet Date	31-03-2025
2	Shares of Joint Ventures held by the company on the year end	
	No. of equity shares	-
	No. of compulsorily convertible preference shares	-
	Amount of Investment in Joint Venture	-
	Extent of Holding %	-
3	Description of how there is significant influence	Shareholders' agreement
4	Reason why the joint venture is not consolidated	Not applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	(4)
6	Profit / Loss for the year	
	i. Considered in Consolidation	(15)
	ii. Not Considered in Consolidation	(53)

Notes:

i) The financial statements are unaudited and based on management accounts drawn up as on 4th March, 2026.

ii) On 4th March, 2026, HUL sold the minority stake in Nutritionalab Private Limited.

iii) The Company holds following investments in:

	Holding
a. Transition Sustainable Energy Services One Private Limited	28% in equity
b. Comfund Consulting Limited	24% in equity

However, since the Group does not exercise significant influence or control on decisions of the investees, these entities are not being construed as associate companies and therefore these have not been consolidated in the financial statements of the Group and its joint venture.

For and on behalf of Board of Directors

Priya Nair
Managing Director and
Chief Executive Officer
[DIN: 07119070]

Niranjan Gupta
Executive Director, Finance
and Chief Financial Officer
[DIN: 07806792]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Radhika Shah
Company Secretary
and Compliance Officer
Membership No. A19308

Xerxes Anklesaria
Group Controller

Mumbai: 30th April, 2026

Hindustan Unilever Limited

Registered Office: Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099.

CIN: L15140MH1933PLC002030, **Website:** www.hul.co.in,

E-mail ID: levercare.shareholder@unilever.com, **Tel:** +91 22 5043 2791/ 5043 2792

Notice of 93rd Annual General Meeting

Sr. No.	Contents	Type of Resolution	Page No(s)
I.	**Resolution(s):**		
1.	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.	Ordinary	459-460
2.	To confirm the payment of Interim Dividend of ₹19 per equity share of ₹1/- each and to declare Final Dividend of ₹22 per equity share of ₹1/- each for the Financial Year ended 31st March, 2026.		
3.	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.		
4.	To appoint a Director in place of Mr. Niranjan Gupta (DIN: 07806792), who retires by rotation and being eligible, offers his candidature for re-appointment.		
5.	To appoint a Director in place of Mr. B.P. Biddappa (DIN: 06586886), who retires by rotation and being eligible, offers his candidature for re-appointment.		
6.	Re-appointment of Ms. Ashu Suyash (DIN: 00494515) as an Independent Director of the Company	Special	
7.	Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2027	Ordinary	
II.	**Notes for Members' Attention**		460-468
III.	**Additional Information / Explanatory Notes**		468-473

Important dates

Event	Dates
Board Meeting	Thursday, 30th April, 2026
AGM Date	Tuesday, 30th June, 2026
Last date for KYC Update	Friday, 12th June, 2026
Last date to submit the the form for TDS exemption	Tuesday, 16th June, 2026
Inspection Period	Friday, 19th June, 2026 to Monday, 29th June, 2026
Cut-off date / Record Date (AGM e-voting / Final Dividend)	Tuesday, 23rd June, 2026
Speaker Registration (last date)	Tuesday, 23rd June, 2026 till 05:00 P.M. (IST)
Remote e-voting period	Thursday, 25th June, 2026 09:00 A.M. (IST) to Monday, 29th June, 2026 05:00 P.M. (IST)
Date of Payment of Dividend	On or after Friday, 3rd July, 2026

For Frequently Asked Questions in relation to the 93rd Annual General Meeting, please scan the below QR Code.

NOTICE is hereby given that the **93rd Annual General Meeting of Hindustan Unilever Limited (the Company) will be held on Tuesday, 30th June, 2026 at 02.00 P.M. (IST)** through Video Conferencing / Other Audio-Visual Means (VC / OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099.

ORDINARY BUSINESS:

1. Adoption of financial statements

To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Final Dividend and confirmation of Interim Dividend

To confirm the payment of Interim Dividend of ₹19 per equity share of ₹1/- each and to declare Final Dividend of ₹22 per equity share of ₹1/- each for the Financial Year ended 31st March, 2026.

3. Appointment of Mr. Nitin Paranjpe as a director, liable to retire by rotation

To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.

4. Appointment of Mr. Niranjan Gupta as a director, liable to retire by rotation

To appoint a Director in place of Mr. Niranjan Gupta (DIN: 07806792), who retires by rotation and being eligible, offers his candidature for re-appointment.

5. Appointment of Mr. B.P. Biddappa as a director, liable to retire by rotation

To appoint a Director in place of Mr. B.P. Biddappa (DIN: 06586886), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

6. Re-appointment of Ms. Ashu Suyash (DIN: 00494515) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for re-appointment of Ms. Ashu Suyash (DIN: 00494515), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 12th November, 2026 upto 11th November, 2031.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2027:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. R Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company

for the financial year ending 31st March, 2027, amounting to ₹17.01 lakhs (Rupees Seventeen lakhs and One Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Registered Office:

Unilever House,
B. D. Sawant Marg, Chakala,
Andheri (East), Mumbai - 400099
Mumbai, 30th April, 2026

BY ORDER OF THE BOARD

Ms. Radhika Shah
Company Secretary & Compliance Officer
Membership No.: A19308

Notes for Members' Attention:

Virtual Meeting

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 93rd AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:

   (a) voting through remote e-voting;

   (b) participation in the AGM through VC/ OAVM facility;

   (c) e-voting during the AGM.

   The procedure for participating in the meeting through VC/OAVM is explained at Note No. 18 below and is also available on the website of the Company at www.hul.co.in.

2. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

Authorised Representative

3. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at scrutinizer@snaco.net and to evoting@nsdl.com.

Electronic dispatch of Annual Report

4. In accordance with the circulars issued by MCA and SEBI, the Notice of the 93rd AGM along with the Integrated Annual Report for the Financial Year (FY) 2025-26 is being sent by electronic mode to Members whose E-mail IDs are registered with the Company or the Depository Participants (DPs).

Process for registration of e-mail ID to obtain electronic copy of Annual Report

Those Members who are holding shares in physical form and have not updated their E-mail IDs with the Company, are requested to update the same by submitting duly executed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at the below mentioned address or by e-mail to einward.ris@kfintech.com:

KFin Technologies Limited,
Unit – Hindustan Unilever Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Gachibowli Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032.

5. Members holding shares in dematerialised (demat) mode are requested to register / update their E-mail IDs with their relevant DPs. In case of any queries / difficulties in registering the E-mail IDs with their DPs, Members may write to the Company's RTA at einward.ris@kfintech.com.

Process for obtaining physical copy of Annual Report

6. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2025-26, may write to the Company at levercare.shareholder@unilever.com, requesting for the same by providing their holding details.

7. The Notice of the 93rd AGM along with Integrated Annual Report for the FY 2025-26, is available on the website of the Company at https://www.hul.co.in/investors/annual-reports-and-performance-highlights/annual-reports/, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

Details of Directors seeking re-appointment

8. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are provided at page nos. 471 to 473 of this Integrated Annual Report. Requisite declarations have been received from the Directors seeking re-appointment. The Managing Director and Independent Directors of the Company are not liable to retire by rotation.

Additional Information / Explanatory Statement

9. Additional Information relating to certain items of Ordinary Business i.e. Item Nos. 3 to 5, and Explanatory Statement relating to items of Special Business i.e. Item Nos. 6 and 7 to be transacted at the AGM are annexed hereto.

Procedure for inspection of documents

10. Documents referred to in the accompanying Notice of the 93rd AGM and the Explanatory Statement shall be available for inspection by the Members, without any fee, during normal business hours [09:00 A.M. to 05:00 P.M. (IST)], on all working days except Saturdays, from Friday, 19th June, 2026 to Monday, 29th June, 2026, either:

    i. physically, at the Registered Office of the Company; or

    ii. electronically, upon request sent to levercare.shareholder@unilever.com, from the registered e-mail ID mentioning the Member's name, Folio No. / Client ID and DP ID, the documents sought for inspection, along with a self-attested copy of the PAN card.

11. During the AGM, the following documents shall be available for inspection upon login at NSDL e-Voting page at www.evoting.nsdl.com:

- Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act;
- Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act;
- Certificate from Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Procedure for remote e-voting and e-voting during the AGM

12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

13. The Company has appointed Mr. S. N. Ananthasubramanian (FCS: 4206 and COP No.: 1774), or failing him Mr. S.N. Viswanathan (FCS: 13685 and COP No.: 24335), Practicing Company Secretaries, to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner.

14. Remote e-voting - Key Dates:

Record / Cut-off date (AGM e-voting / Final Dividend)	Tuesday, 23rd June, 2026
Remote e-voting period	
Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location	
Start Date and Time	Thursday, 25th June, 2026 09:00 A.M. (IST)
End Date and Time	Monday, 29th June, 2026 05:00 P.M. (IST)

15. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

16. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM, who have not cast their vote by remote e-voting, shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at www.evoting.nsdl.com/.

Procedure for remote e-voting

17. For Individual Members holding shares in demat mode:

Steps	For Members holding shares with DP registered with NSDL:
A	**For Members holding shares in demat mode with NSDL**
	1 The NSDL e-voting facility can be accessed either or Laptop or Mobile by typing the URL https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.
	2. For logging in enter the 16-digit NSDL demat account number, PAN, Verification Code. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
	3. After successful authentication, it will be redirected to e-Voting page.
	4. Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM
B	**For Members registered on NSDL IDeAS facility**
	1 The NSDL IDeAS facility can be accessed either on Laptop or Mobile by typing the URL https://eservices.nsdl.com/.
	2 Once the e-Services home page appears, click on 'Beneficial Owner' under the IDeAS Section.
	3 User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
	4 After successful authentication, click on 'Access to e-voting' under e-voting services.
	5 Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.
	Members who are not already registered and wish to register for NSDL IDeAS facility
	Option of Direct Registration for IDeAS facility is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Steps	For Members holding shares with DP registered with NSDL:
C	**For Members not registered on NSDL IDeAS facility**
	1 The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL www.evoting.nsdl.com/
	2 Once the e-voting page appears, click on 'Login' under the 'Shareholder/Member' Section.
	3 For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
	4 After successful authentication, the Member will be redirected to the IDeAS e-voting page.
	5 Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.
	'NSDL Speede' Mobile App for e-voting
	For a seamless e-voting experience, Members can also download the 'NSDL Speede' App by scanning the below QR code.
	App Store Google Play

Steps	For Members holding shares with DP registered with CDSL
A	**For Members registered on CDSL Easi / Easiest facility**
	a. The CDSL e-voting facility, viz. Easi / Easiest, can be accessed either on Laptop or Mobile by typing the URL https://web.cdslindia.com/myeasitoken/Home/Login.
	b. User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
	c. After successful authentication, Members are required to click on NSDL, being the e-voting service provider, and choose the Company for which they wish to cast their vote.
	Members who are not already registered and wish to register for CDSL Easi / Easiest facility
	Option of Direct Registration for Easi/Easiest facility is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration
B	**For Members not registered on CDSL Easi / Easiest facility**
	1 Members can directly access the e-voting page by typing the URL https://evoting.cdslindia.com/Evoting/EvotingLogin either on Laptop or Mobile.
	2 Members are required to provide their demat account number and PAN. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
	3 After successful authentication, click on link for e-voting against the Company for which the Member wishes to cast their vote.

Securities held in demat mode - login through DPs

A. Members can also login using the login credentials of their demat account through their DP registered with NSDL / CDSL for e-voting facility. After logging in, the e-voting option will appear.

B. Once Members click on the e-voting option, they will be redirected to the website of NSDL/CDSL. After successful authentication, they can click on options available against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.

Important Note: Members who are unable to retrieve User ID / Password are advised to use the 'Forgot User ID / Password' option.

Advisory for Members

In order to access e-voting facility, Members are requested to update their Mobile Number and E-Mail ID in their demat accounts through their DPs.

For Technical Assistance

Members facing any technical issues related to e-voting may reach out to helpdesk of the respective depositories at the contacts given hereinafter:

NSDL	CDSL
E-mail ID: evoting@nsdl.com	E-mail ID: helpdesk.evoting@cdslindia.com
Phone no.: 022 - 4886 7000	Phone No.: 1800 21 09911

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider.

For other than Individual Members holding shares in demat mode and for Members holding shares in physical mode:

Steps	
For Members registered on NSDL IDeAS facility	
1	Members who have registered for NSDL e-services i.e. IDeAS, can log-in using the URL https://eservices.nsdl.com/ with their existing IDeAS login.
2	Once Members log-in to NSDL e-services with their log-in credentials, they can click on e-voting and select the Company for which they wish to cast their vote during the remote e-voting period or for voting during the AGM.
For Members not registered on NSDL IDeAS facility	
1	The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL www.evoting.nsdl.com/
2	Once the e-voting page appears, click on 'Login' under the 'Shareholder/ Member' Section.
3	For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.

User ID details:

Manner of holding shares	UserID
a) For Members holding shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b) For Members holding shares in demat account with CDSL.	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form.	EVEN (E-Voting Event Number) followed by HUL Folio Number
Members already registered for e-voting	Existing password can be used for logging-in and casting vote.

Manner of holding shares	UserID
Members using NSDL e-voting system for the first time	Initial password' communicated to Members is required to be entered. Once entered, the system will prompt to change the password.

How to retrieve the Initial Password?

Members holding shares in demat mode would have received an E-mail from NSDL with the Initial Password in a pdf attachment, on their registered E-mail IDs.

The password to open the pdf:

- for shares held in NSDL account: 8 digit client ID;
- for shares held in CDSL account: last 8 digits of client ID; and
- for shares held in physical mode: folio number.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Members who are not able to retrieve the password, can send a request at evoting@nsdl.com mentioning their demat account number / folio number, PAN, name and registered address.

Note: It is strongly recommended that Members take utmost care to keep their password confidential and not to share their password with any other person. Login to the e-voting system shall be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to use the 'Forgot User Details/Password' or Physical User Reset Password' option available on www.evoting.nsdl.com to reset the password.

How can Members verify that their votes have been cast successfully?

A. After selecting appropriate options i.e. assent or dissent and after verifying / modifying the number of shares for which the votes are to be cast, click on 'Submit' and also 'Confirm' when prompted.

B. Upon confirmation, the message ' Vote cast successfully' will be displayed.

C. Once Members confirm their votes on the resolution(s), they will not be allowed to modify their votes.

Procedure to join the AGM on NSDL e-voting system

18. After successful authentication, Members need to click on 'VC/OAVM' link placed under 'Join Meeting' for joining virtual meeting.

19. Members are encouraged to join the Meeting through Laptops for better experience.

20. Please note that Members connecting from mobile devices, tablets or laptops via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate such glitches.

21. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 minutes before the time scheduled for the AGM. The joining link shall be kept open throughout the proceedings of AGM.

22. Members, who need assistance before or during the AGM, may send a request at evoting@nsdl.com or use Contact no.: 022 - 4886 7000.

Procedure for e-voting during the AGM

23. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

24. It is re-iterated that only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

25. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.

26. In case of any queries, Members may refer the 'Frequently Asked Questions (FAQs) for Shareholders' and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000.

Procedure for Members who hold shares in physical mode for procuring User ID and Password

27. Members whose shares are held in physical mode are requested to send the following details/ documents at evoting@nsdl.com or levercare.shareholder@unilever.com.

    - Name of the Shareholder
    - Folio No.
    - Self-attested copy of PAN and address proof
    - Copy of Share Certificate (Front and Back)

Steps to register your e-mail ID for e-voting with your DPs (if not already registered)

28. Members whose shares are held in demat mode are requested to send the following details/ documents at evoting@nsdl.com or levercare.shareholder@unilever.com.

    - Name of the Shareholder
    - 16-digit DP ID Client ID or beneficiary ID
    - Self-attested copy of PAN and address proof
    - Copy of Client Master List or Consolidated Account Statement

E-voting results

29. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be available on the website of the Company at https://www.hul.co.in/investors/shareholder-information-and-contacts/recent-news/.

Speaker Registration - Procedure to raise questions or seek clarifications with respect to Annual Report

30. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, E-mail ID and mobile number at levercare.shareholder@unilever.com. Only those speaker registration requests received till 05:00 PM (IST) on Tuesday, 23rd June, 2026 shall be considered and allowed as Speakers during the AGM.

31. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

SEBI mandate on KYC Compliance

32. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature), by holders of physical securities. Further, Members, who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.

33. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ Nos. 47 & 48).

34. Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/E-mail ID. Members are once again requested to update their KYC details by

submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly executed by the registered holder(s) to the Company's RTA, on or before Friday, 12th June, 2026 so that the KYC details can be updated in the folios before the cut-off date of Tuesday, 23rd June, 2026. ISR Forms can be accessed from our website at https://www.hul.co.in/investors/shareholder-information-and-contacts/investor-service-requests/.

SEBI mandate on issuance of securities only in demat mode

35. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Dividend related Information

36. Dividend - Key Dates:

Record date (for determining the Members eligible for Final Dividend)	Tuesday, 23rd June, 2026
Date of Payment	On or after Friday, 3rd July, 2026

37. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

Note: As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Hence, it is reiterated that Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

TDS related information

38. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereunder.

a) **For Resident Members:** Tax shall be deducted at source under Section 393(1), Table Sr. No. 7 of the Income Tax Act at 10% on the amount of dividend declared and paid by the Company during FY 2026-27, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 397 of the Income Tax Act.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed ₹ 10,000.

In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 397 of the Income Tax Act would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 397 of the Income Tax Act. Further, in cases where the Shareholder provides declaration in Form 121 (applicable to an Individual above the age of 60 years or any person other than a Company or a Firm), provided that the eligibility conditions are being met, no tax at source shall be deducted subject to the PAN of the member not having an 'In-operative' status as per the provisions of Section 262 of the Income Tax Act.

In case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 262 read with section 397 of the Income Tax Act.

Further, in case of resident member having Order under Section 395 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

b) **For Non-resident Members:** Tax at source shall be deducted under Section 393 of the Income Tax Act at the applicable rates. As per the relevant provisions of the Income Tax Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 393 of the Income Tax Act.

As per Section 159 of the Income Tax Act, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (hereinafter referred to as 'DTAA' or 'Tax Treaty'). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.
- Copy of valid TRC (for FY 2026-27 or calendar year 2026)
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-declaration in the format, certifying the following points
  - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2026-27;
  - ii. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;
  - iii. Shareholder is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and
  - iv. Shareholder does not have a taxable presence or a permanent establishment in India during the FY 2026-27.

c) **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

39. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.

40. In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Tuesday, 16th June, 2026. at https://ris.kfintech.com/clientservices/investors/taxforms.aspx. No communication on the tax determination/ deduction shall be entertained post Tuesday, 16th June, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

41. In accordance with the provisions of the Income Tax Act, TDS certificates can be made available to the Members at their registered E-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

42. The Company has sent out a separate E-mail communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act.

Information relating to unpaid or unclaimed dividends (Investor Education and Protection Fund)

43. As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting,

Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of seven consecutive years, to the demat account of IEPF Authority.

44. The detailed dividend history with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on 31st March, 2026 are available on the website of the Company at https://www.hul.co.in/investors/shareholder-information-and-contacts/information-on-dividends/ and on the website of MCA at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

45. Members are requested to access the above link to check if any unpaid or unclaimed dividends are lying with the Company against their holdings. Members are then requested to contact the Investor Service Department of the Company / Company's RTA for encashing their unclaimed dividends, if any.

46. Members whose dividends and/or shares are already transferred to the IEPF Authority can claim their dividends and/or shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at https://www.iepf.gov.in/IEPF/refund.html.

Additional Information in respect of Items of Ordinary Business:

Item Nos. 3, 4 and 5: Re-appointment of Directors retiring by rotation

Based on the terms of appointment, the Non-Executive and Non-Independent Chairman and all Executive Directors, except the Managing Director & Chief Executive Officer, of the Company are subject to retirement by rotation at every AGM. Accordingly, the following directors are liable to retire by rotation at the ensuing AGM:

- Mr. Nitin Paranjpe (DIN: 00045204);
- Mr. Niranjan Gupta (DIN: 07806792); and
- Mr. B.P. Biddappa (DIN: 06586886).

Mr. Nitin Paranjpe was appointed as a Non-Executive Director and designated as Chairman of the Company with effect from 31st March, 2022 and the terms and conditions of his appointment are governed by resolution dated 16th April, 2022 passed through Postal Ballot.

Mr. Niranjan Gupta and Mr. B.P. Biddappa were appointed as Whole-time Directors of the Company with effect from 1st November, 2025 and 1st June, 2024 respectively. They have been appointed as Whole-time Directors, as per the provisions of the Act and shall serve in accordance with the terms of contract of employment with the Company. The terms and conditions including the remuneration of Mr. Niranjan Gupta and Mr. B.P. Biddappa as Whole-time Directors are being governed within the overall limits of remuneration approved by the Members by resolution(s) passed through Postal Ballot dated 6th January, 2026 and at the AGM held on 21st June, 2024, respectively.

The abovementioned Directors, being eligible, have offered their candidature for re-appointment.

None of the Directors or Key Managerial Personnel and their relatives, other than the ones mentioned above, are concerned or interested (financially or otherwise) in the respective resolutions.

The Nomination and Remuneration Committee and the Board recommend their re-appointment based on the outcome of performance evaluation. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the above mentioned directors are provided at page nos. 471 to 473.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as applicable):

Item No. 6: Re-appointment of Ms. Ashu Suyash (DIN: 00494515) as Independent Director of the Company

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years. Further, as per Schedule IV of the Act read with Regulation 19 and Schedule II of the Listing Regulations, such re-appointment of an Independent Director shall be on the basis of performance evaluation of the Independent Director.

The Members of the Company, vide a resolution dated 12th January, 2022, had approved the appointment of Ms. Ashu Suyash (DIN: 00494515), as an Independent Director of the Company for a period of five consecutive years with effect from 12th November, 2021 till 11th November, 2026. While considering the proposal for the re-appointment of Ms. Ashu Suyash as an Independent Director, the Nomination and Remuneration Committee noted the positive outcome of her performance evaluation for the last three financial years, including the independent external evaluation conducted for FY 2025-26. The Committee also took note of Ms. Suyash's meaningful and constructive contributions to the deliberations of the Board and the Committees of which she is a member, which have enhanced the quality and effectiveness of such discussions. Further, the Committee acknowledged her consistent and committed participation in Board and Committee meetings throughout her tenure.

Based on independent external evaluation for FY 2025-26, it was also noted that during her tenure as the Audit Committee Chairperson, the Committee continued to demonstrate best-in-class governance standards, with robust oversight, high-quality independent deliberations, and sustained confidence from both the Board and management in its effectiveness.

Based on the above factors, the Nomination and Remuneration Committee recommended to the Board the re-appointment of Ms. Suyash as an Independent Director of the Company. At its meeting held on 30th April, 2026, the Board, based on the recommendation of the Nomination and Remuneration Committee and the outcome of the performance evaluation, and subject to the approval of the Members, approved the re-appointment of Ms. Ashu Suyash, being eligible for a second term, as an Independent Director of the Company for a period of five consecutive years, with effect from 12th November, 2026 to 11th November, 2031.

The Company has received notice under Section 160 of the Act from a Member proposing the candidature of Ms. Suyash as an Independent Director of the Company. The Company has also received a declaration of independence from Ms. Ashu Suyash. In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. Ms. Suyash has confirmed that she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Ms. Suyash fulfils the conditions of independence as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for re-appointment as an Independent Director.

A copy of the draft Letter of Appointment for Independent Director is available for inspection as per the procedure of inspection details provided in point no. 10 and 11 of this Notice.

The remuneration payable to Ms. Suyash shall be linked to the factors like chairmanship of committees, membership of committees, etc. and shall be governed by the Differential Remuneration Policy of the Company and the Members approval dated 21st June, 2024, as may be amended from time to time. Details of the sitting fees paid to Ms. Suyash during FY 2025–26, along with the commission payable to her for the year, form part of the Corporate Governance Report at page 226.

Ms. Suyash, being the appointee, is interested in the resolution set out at Item No. 6 of the Notice. Further, her relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board firmly believes that the expertise, independence of judgement and diverse experience that Ms. Suyash brings would further strengthen the composition of the Board and its ability to provide effective oversight and strategic guidance. The Board further believes that her continued association as an Independent Director would be of significant value to the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers the re-appointment of Ms. Ashu Suyash as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 6 for approval of Members.

Other Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the above mentioned directors are provided at page nos. 471 to 473.

Item No. 7: Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2027

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 30th April, 2026, approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the FY ending 31st March, 2027 at a remuneration of ₹17.01 lakhs (Rupees Seventeen lakhs One Thousand Only) plus applicable taxes and out-of-pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit

and Auditors) Rules, 2014, the Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 for the approval of Members.

Registered Office:

Unilever House,
B. D. Sawant Marg, Chakala,
Andheri (East), Mumbai - 400099
Mumbai, 30th April, 2026

BY ORDER OF THE BOARD

Ms. Radhika Shah
Company Secretary & Compliance Officer
Membership No.: A19308

Attention Members

Manner of registering/ updating E-mail address

Members holding shares in physical form and who have not registered/updated their E-mail Id with the Company are requested to register/update their E-mail Id by sending in duly filled and signed Form ISR-1 (Form for registering PAN, KYC details or changes/ updation thereof), to the Registrar and Share Transfer Agent of the Company – KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032 or by e-mail to einward.ris@kfintech.com from their registered E-mail ID.

Manner of joining the AGM

Facility to attend the AGM through VC/ OAVM is available through the NSDL e-voting system at www.evoting.nsdl.com.

TDS on Dividend

Members may note that as per the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act).

Members are requested to submit the documents in accordance with the provisions of the Income Tax Act at https://ris.kfintech.com/clientservices/investors/taxforms.aspx.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

(Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Mr. Nitin Paranjpe	Mr. Niranjan Gupta	Mr. B.P. Biddappa	Ms. Ashu Suyash
DIN	00045204	07806792	06586886	00494515
Date of Birth	4th March, 1963	30th January, 1971	13th December, 1966	2nd February, 1967
Age	63 years	55 years	59 years	59 years
Date of first appointment on the Board	31st March, 2022	1st November, 2025	1st June, 2024	12th November, 2021
Brief Profile	For detailed profile of the Directors, please refer to page 474 of this Integrated Annual Report.			
Qualification	Mr. Nitin Paranjpe holds a bachelor's degree in Mechanical Engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai.	Mr. Niranjan Gupta is professionally qualified as a Chartered Accountant, a Cost & Works Accountant and a Company Secretary.	Mr. B.P. Biddappa holds a bachelor's degree in Economics from Delhi University and a post-graduation diploma in Personnel Management & Industrial Relations from XLRI Jamshedpur.	Ms. Ashu Suyash is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from the University of Mumbai.
Experience	42 years	30 years	36 years	35 years
Nature of expertise in specific functional areas	• Leadership expertise • Crafting Business Strategies • Understanding of Emerging Markets and Consumer Insights • Financial Expertise and Risk Management • Experience of overseeing large and complex business operations requiring proven administrative & managerial skills • Corporate Governance and Legal Framework • Purposeful Business & Sustainability / ESG • People & Talent Development	• Leadership expertise • Crafting Business Strategies • Understanding of Emerging Markets and Consumer Insights • Financial Expertise and Risk Management • Experience of overseeing large and complex business operations requiring proven administrative & managerial skills • Cyber Security, Digital / Information Technology & Data Governance • Corporate Governance and Legal Framework • Purposeful Business & Sustainability / ESG • People & Talent Development	• Leadership expertise • Crafting Business Strategies • Understanding of Emerging Markets and Consumer Insights • Experience of overseeing large and complex business operations requiring proven administrative & managerial skills • Corporate Governance and Legal Framework • Purposeful Business & Sustainability / ESG • People & Talent Development	• Leadership expertise • Crafting Business Strategies • Understanding of Emerging Markets and Consumer Insights • Financial Expertise and Risk Management • Experience of overseeing large and complex business operations requiring proven administrative & managerial skills • Corporate Governance and Legal Framework • Purposeful Business & Sustainability / ESG • People & Talent Development

Name of Director	Mr. Nitin Paranjpe	Mr. Niranjan Gupta	Mr. B.P. Biddappa	Ms. Ashu Suyash
Terms and conditions of appointment	As per the resolution dated 16th April, 2022 passed through Postal Ballot. For details refer Notice of Postal Ballot and Explanatory Statement thereto at - https://www.hul.co.in/files/postal-ballot-notice-2022.pdf Further, following the retirement of Mr. Paranjpe from his executive role as Chief Transformation Officer & Chief People Officer at Unilever PLC., the Board, upon the recommendation of the Nomination and Remuneration Committee, approved the proposal to remunerate him for his role as Non-Executive Chairman, effective 1st June, 2025. For further details please refer page 225 of the Corporate Governance Report.	As per the resolution dated 6th January 2026, passed through Postal Ballot. For details refer Notice of Postal Ballot and Explanatory Statement thereto at - https://www.hul.co.in/files/hul-postal-ballot-notice.pdf	As per the resolution dated 21st June, 2024 passed at the 91st AGM. For details refer Notice of 91st AGM and Explanatory Statement thereto at - https://www.hul.co.in/files/hul-notice-of-91st-annual-general-meeting-240524.pdf	Re-appointment as Independent Director, for a second term of five consecutive years, with effect from 12th November, 2026 to 11th November, 2031. For further details, refer Notice and Explanatory Statement
Details of remuneration last drawn (FY 2025-26)	For details on remuneration, please refer to page 226 of our Corporate Governance Report.			
Details of remuneration sought to be paid				
Directorships in other Companies (excluding foreign companies)	For details on Directorships in other Companies (excluding foreign companies) please refer to Profile of Directors from pages 474 to 480 of this Integrated Annual Report.			
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	For details on Membership/ Chairpersonship of Committees in other Companies (excluding foreign companies) please refer to Profile of Directors from pages 474 to 480 of this Integrated Annual Report.			
Listed entities from which the Director has resigned in last 3 (three) years	**Nil**	• Ather Energy Limited • Hero Motocorp Limited (as Chief Executive Officer)	**Nil**	**Nil**
No. of Board Meetings attended during FY 2025-26	Board Meeting - 10 out of 10	Board Meeting - 3 of out 3 (From the effective date of appointment)	Board Meeting - 10 out of 10	Board Meeting - 10 out of 10 Audit Committee Meeting – 9 out of 9 Nomination & Remunertaion Committee Meeting – 7 out of 7 Risk Management Committee Meeting – 2 out of 2
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	None	None	None
No. of shares held (as on the date of this Notice):				
Own	1,24,509	1,500	500	Nil
For other persons on a beneficial basis	Nil	Nil	Nil	Nil

DIRECTORS' INTEREST

None of the Directors of the Company are inter-se related to each other. The Directors seeking approval for re-appointment may be deemed to be concerned or interested to the extent of shares held by them in the Company as given in the table below:

Name of the Director	No. of Shares	% Holding
Nitin Paranjpe	1,24,509	0.0053
Priya Nair	28,218	0.0012
Niranjan Gupta	1,500	0.0001
B.P. Biddappa	500	0.0000
Neelam Dhawan	454	0.0000

Note: Shareholding as on financial year ended 31st March, 2026.

None of the other Directors except the ones mentioned above hold any shares in the Company as on 31st March, 2026.

PROFILE OF DIRECTORS

NITIN PARANJPE
(DIN: 00045204)

Mr. Nitin Paranjpe (63) is the Non-Executive Chairman of Hindustan Unilever Limited.

He was a part of the Unilever Leadership Executive for over a decade. He was Unilever's Chief Transformation and Chief People Officer from 2022 to 1st June, 2024. Earlier, he was Unilever's Chief Operating Officer (COO), delivering in-year results (P&L) for Unilever globally, leveraging synergies, building future capabilities, and accelerating the organisation's digitisation.

Before becoming Unilever's COO, he was President of Foods & Refreshment for Unilever. From 2013 to 2017, he was President of Unilever's Home Care Division.

He joined Hindustan Lever Limited in 1987, where he held various marketing and sales roles. In 2000, he moved to Unilever London and was involved in reviewing the organisation's structure. In 2001, he was Executive Assistant to the Chairman and Unilever Executive Committee.

On his return to India in 2002, he held several senior positions in Laundry and Household Care, including Vice President of Home Care (2004) and Executive Director of Home and Personal Care (2006). In April 2008, he was appointed Chief Executive Officer of Hindustan Unilever Limited, and Executive Vice President of Unilever, South Asia.

In 2019, he won the GG2 Hammer Award for his efforts in blazing a trail for diversity. In 2020, the Women of the Future Network gave him a Kindness Award in recognition of his leadership, guidance, and empathy. He holds a bachelor's degree in Mechanical Engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Non-Executive Chairman
Infosys Limited	Vice Chairman and Independent Director
Unlisted:	
Indian School of Business	Director

Membership/Chairpersonship of Board Committees in companies:

Name of the company	Designation
Listed:	
Infosys Limited	
Audit Committee	Member
Nomination and Remuneration Committee	Member
Risk Management Committee	Member

PRIYA NAIR
(DIN: 07119070)

Ms. Priya Nair (54) is the Chief Executive Officer and Managing Director of Hindustan Unilever Limited. She is also a member of the Unilever Leadership Executive.

Prior to this, she was the President, Beauty & Wellbeing, Unilever where she was responsible for a €13 billion business, which is comprised of four key pillars: Hair Care, Skin Care, Prestige Beauty, and Health and Wellbeing brands across more than 20 markets. Before becoming President, Beauty & Wellbeing, she was the Global Chief Marketing Officer for Unilever's Beauty & Wellbeing business. She was responsible for global revenue growth and profit, brand equity management, brand building, global innovation programme delivery and digital marketing transformation.

While in Hindustan Unilever Limited, she led the Beauty & Personal Care and Home Care businesses. As Head of Home Care, she led the turnaround of the business through sustainability-led innovation, portfolio premiumisation, and brand rejuvenation.

She joined Hindustan Unilever Limited in 1995 and held various roles in sales and marketing across Home, Beauty, and Personal Care. Her experience spans 30 years at Unilever. She has been recognised among the most influential Indian women in business by Business Today and Fortune India. WWD has recognised Priya as one of the top global leaders in beauty worldwide.

She is a commerce graduate from Sydenham College and MBA from Symbiosis Institute of Business Management, Pune. She has also completed her executive education at Harvard Business School.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Managing Director & Chief Executive Officer
Unlisted:	
Breach Candy Hospital Trust	Nominee Director

Membership/Chairpersonship of Board Committees in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	
Stakeholders' Relationship Committee	Member
Risk Management Committee	Member

NIRANJAN GUPTA
(DIN: 07806792)

Mr. Niranjan Gupta (55) is the Executive Director, Finance & Chief Financial Officer of Hindustan Unilever Limited (HUL).

He is an accomplished leader with 30 years of experience across FMCG, Metals & Mining, and the Auto Sector in Developed and Emerging markets, spanning both global and local roles.

He started his career with HUL, where he held several leadership roles over 20 years, across Finance and Supply Chain, including Chief Procurement Officer of South Asia and Global Category Finance Director in London. He later moved to Vedanta Resources as CFO of the Aluminium and Power business. His stellar journey continued as he joined Hero MotoCorp as CFO and later became CEO.

His tenure at Hero MotoCorp was marked by strategic transformation, portfolio reshaping, financial resilience, and industry-wide collaborations, which helped create a platform for long-term, profitable growth during a period of major transformation in the mobility sector. He has served as member of various Boards including EV start up, Ather Energy.

He is professionally qualified as a Chartered Accountant, a Cost & Works Accountant and a Company Secretary. He enjoys music, writing, and travelling.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Executive Director, Finance & Chief Financial Officer
Tenneco Clean Air India Limited	Independent Director & Chairman
Unlisted:	
Unilever India Limited	Additional Director
Hindustan Unilever Foundation	Additional Director

Membership/Chairpersonship of Board Committees in companies:

Name of the company	Designation
Listed:	
Tenneco Clean Air India Limited	
IPO Committee	Chairperson
CSR Committee	Chairperson
Audit Committee	Member
Stakeholders' Relationship Committee	Member
Unlisted:	
Unilever India Limited	
CSR Committee	Member

B.P. BIDDAPPA
(DIN: 06586886)

Mr. B.P. Biddappa (59) is the Executive Director and Chief People, Transformation and Sustainability Officer of Hindustan Unilever Limited (HUL).

Prior to this, he was the Chief HR Officer for Unilever's Global Home Care business and the Global Head of Employee Relations. During his five-year tenure in Global Home Care and as part of a wider portfolio, he led two critical expertise functions for Unilever globally: Organisational Development & People Analytics and Employee Relations. During this period, he was also instrumental in helping build Unilever's Health & Wellbeing business.

He previously led the HR function for HUL and Unilever South Asia as the Executive Director of HR from 2013 to 2019. During that time, he established the Winning in Many Indias approach, creating a more agile and focused business unit framework in South Asia. On the Sustainability front, Prabhat, HUL's community development initiative that touches millions of lives across India, was launched under his leadership.

Mr. Biddappa started his over three-decade career in Unilever with a factory stint in HUL and then moved on to undertake a variety of roles, from leadership development to business partnering, across several Unilever businesses. He has led HR for Unilever in Maghreb, Bangladesh, India and for Unilever's Supply Chain and Finance teams in Asia, Africa, and Russia while he was based in Singapore.

He joined Unilever in 1992 after a stint as a Consultant at AF Ferguson & Co, New Delhi.

He graduated with an Economics degree from Delhi University and has a post-graduation diploma in Personnel Management & Industrial Relations from XLRI Jamshedpur.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Executive Director and Chief People, Transformation and Sustainability Officer
Unlisted:	
Hindustan Unilever Foundation	Director
Levers Associated Trust Limited	Director

Mr. B.P. Biddappa does not hold any Membership/Chairpersonship of the Board Committees in Hindustan Unilever Limited and other companies.

ASHU SUYASH
(DIN: 00494515)

Ms. Ashu Suyash (59) is an Independent Director on the Board of Hindustan Unilever Limited (HUL). She is the Chairperson of the Audit Committee and a Member of the Nomination and Remuneration Committee and Risk Management Committee of HUL.

Ms. Suyash is a successful leader with over 35 years of experience in the Indian financial services and the global information services sector. Her experience spans banking, capital markets, investment management, ratings and analytics. She is the Founder & CEO of Colossa Ventures, a unique venture capital firm that backs exceptional women entrepreneurs setting up innovative businesses with capital, capability, and confidence building.

Ms. Suyash is also an Independent Director on the Boards of Kotak Mahindra Bank Limited and Tata Elxsi Limited.

Prior to setting up Colossa, Ms Suyash was the Managing Director & CEO of CRISIL Limited, and a member of the Global Operating Committee of S&P Global Inc. She played a pivotal role in enabling CRISIL to regain its Ratings Leadership position and grow its local and global research & analytics businesses into a leading Global analytics company.

Ms. Suyash previous roles were as CEO of L&T Investment Management Limited, Country Head and Managing Director Fidelity India Mutual Fund Business and Head of Strategy and Business Development at Citibank India.

Ms. Suyash is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a Bachelor's Degree in Commerce from the University of Mumbai.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Independent Director
Kotak Mahindra Bank Limited	Independent Director
Tata Elxsi Limited	Independent Director

Membership/Chairpersonship of Board Committees in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	
Audit Committee	Chairperson
Nomination and Remuneration Committee	Member
Risk Management Committee	Member
Kotak Mahindra Bank Limited	
Audit Committee	Chairperson
Risk Management Committee	Member
Subsidiary Oversight & Governance Committee	Member
Tata Elxsi Limited	
Nomination and Remuneration Committee	Chairperson
Audit Committee	Member
Risk Management Committee	Member

RANJAY GULATI
(DIN: 03627064)

Mr. Ranjay Gulati (63) is an Independent Director on the Board of Hindustan Unilever Limited (HUL). He is the Chairperson of the Stakeholders' Relationship Committee and a Member of the Nomination and Remuneration Committee and the CSR-ESG Committee of HUL.

Mr. Gulati comes with a rich understanding of Business Strategy and is a Professor at Harvard Business School. He is an expert on leadership, strategy and organisational growth. He has also chaired the Advanced Management Program, a flagship Senior Leader Executive Program at the Harvard Business School.

He is the past President of the Business Policy and Strategy Division at the Academy of Management and an elected fellow of the Strategic Management Society. He is ranked as one of the top ten most cited scholars in Economics and Business over a decade by ISI-Incite. The Economist, Financial Times, and the Economist Intelligence Unit have listed him among the handful of business school scholars whose work is most relevant to management practice. He has been a Harvard MacArthur Fellow and a Sloan Foundation Fellow.

Mr. Gulati holds a Master's Degree in Management from the MIT Sloan School of Management and a Ph.D. in Organisational Behaviour from Harvard University. He graduated in Economics from St Stephen's College, Delhi University and earned a second Bachelor's Degree in Computer Science from Washington State University in the United States.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Independent Director

Membership/Chairpersonship of Board Committees in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	
Stakeholders' Relationship Committee	Chairperson
Nomination and Remuneration Committee	Member
CSR – ESG Committee	Member

NEELAM DHAWAN
(DIN: 00871445)

Ms. Neelam Dhawan (66) is an Independent Director on the Board of Hindustan Unilever Limited (HUL). She is the Chairperson of the Nomination and Remuneration Committee and a Member of the Audit Committee, Risk Management Committee and CSR-ESG Committee of HUL.

Ms. Dhawan has vast experience in the information technology industry and, since 1982, has held various positions, including that of Managing Director, across HCL, IBM, Microsoft, and Hewlett Packard. Her last executive assignment was as Vice President of Asia Pacific and Japan for Hewlett Packard Enterprise until March 2018.

Over several years, leading business journals such as Fortune, Forbes and Business Today have recognised her as one of the Most Powerful Women in Business. Her main area of expertise is managing complex technology businesses in highly matrixed organisations. She has experience in IT transformation across multiple industries: banking and finance, telecommunications, manufacturing, health care and government.

Ms. Dhawan has been a key participant in shaping the IT industry in India. She was on the NASSCOM Executive Council from 2009 to 2017 and significantly contributed to the industry strategy and public policy frameworks. She is passionate about encouraging Diversity at Work and Women in Technology. She has been working on various initiatives to encourage STEM education for girls.

She is currently a Non-Executive Independent Director at Capita PLC, Tech Mahindra Limited, Fractal Analytics Limited and Data Security Council of India. She is the Chairperson & Independent Director of a startup, Capillary Technologies India Limited, Ather Energy Limited and Delhivery Limited. She was on the Supervisory Board of Royal Philips, Netherlands (2012 to 2022) and the Head of IBM India Advisory Board from December 2018 to August 2020.

Ms. Dhawan is an Economics Graduate from St Stephen's College, Delhi University. She also has an MBA degree from the Faculty of Management Studies, University of Delhi, India.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Independent Director
Ather Energy Limited	Chairperson & Independent Director
Capillary Technologies India Limited	Chairperson & Independent Director
Fractal Analytics Limited	Independent Director
Tech Mahindra Limited	Independent Director
Delhivery Limited	Chairperson & Independent Director
Unlisted:	
Nudge Lifeskills Foundation	Director
Data Security Council of India	Additional Director

Membership/Chairpersonship of Board Committees in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	
Nomination and Remuneration Committee	Chairperson
Audit Committee	Member
Risk Management Committee	Member
CSR – ESG Committee	Member
Capillary Technologies India Limited	
Stakeholders' Relationship Committee	Chairperson
Risk Management Committee	Chairperson
Audit Committee	Member
Nomination and Remuneration Committee	Member
Ather Energy Limited	
Stakeholders' Relationship Committee	Chairperson
Audit Committee	Member
Nomination and Remuneration Committee	Member
Fractal Analytics Limited	
Audit Committee	Chairperson
Corporate Social Responsibility & Environmental, Social, and Governance Committee	Member
Tech Mahindra Limited	
Risk Management Committee	Member
Corporate Social Responsibility Committee	Member
Delhivery Limited	
Risk Management Committee	Member
Nomination and Remuneration Committee	Member
Merger and Acquisition Committee	Member

TARUN BAJAJ
(DIN: 02026219)

Mr. Tarun Bajaj (63) is an Independent Director on the Board of Hindustan Unilever Limited (HUL). He is the Chairperson of the CSR-ESG Committee and a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee of HUL.

Mr. Bajaj has served in the Indian Administrative Service for close to 35 years before superannuating in November 2022. His last assignment was as Revenue Secretary to the Government of India during the challenging period of the Covid-19 pandemic, where he adeptly navigated and managed both direct and indirect tax revenues for the Government of India. His leadership was instrumental in stabilising the Goods and Services Tax (GST). Under his guidance, the monthly revenue collection saw significant growth, showcasing his ability to drive positive outcomes even in challenging circumstances.

Prior to being the Revenue Secretary, he also served as the Economic Affairs Secretary, where he was responsible for various important policy matters related to the Indian economy, including fiscal policy, investments, infrastructure financing and matters relating to Multilateral institutions. He played a key role in formulating the Government's economic response to the COVID-19 pandemic, including the rollout of various relief measures and economic stimulus packages. He also played a key role in the formulation of the Central Government budgets for 2021-22 and 2022-23.

As Economic Affairs Secretary, Mr. Bajaj chaired the National Investment and Infrastructure Fund (NIIF) and served as the Director on the Central Board of the Reserve Bank of India and SEBI. Additionally, he held significant positions as the Governor of India for the International Fund for Agricultural Development (IFAD) and as an Alternate Governor for India at the World Bank, the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), and the New Development Bank (NDB). He has also served on the Boards of Small Industries Development Bank of India (SIDBI), Bank of Maharashtra, Bank of India, General Insurance Corporation Limited, New India Assurance Company Limited and United India Insurance Company Limited.

After his superannuation, Mr. Bajaj serves as an Independent Director on the Boards of leading Public Listed Companies, namely Tech Mahindra Limited, Bajaj Finance Limited and Tata Power Company Limited. He is also an Advisor to leading entities in India and abroad.

He has a Bachelor's Degree in Commerce from Shri Ram College of Commerce, Delhi University, Post Graduate Diploma in Management (MBA) from IIM Ahmedabad and a Postgraduate (M.Sc.) from the London School of Economics and Political Science. He is also a CFA from the Institute of Chartered Financial Analysts of India, Hyderabad.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Independent Director
Bajaj Finance Limited	Independent Director
Tech Mahindra Limited	Independent Director
Tata Power Company Limited	Independent Director
Unlisted:	
Phonepe Limited	Independent Director

Membership/Chairpersonship of Board Committees in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	
CSR - ESG Committee	Chairperson
Audit Committee	Member
Nomination and Remuneration Committee	Member
Stakeholders' Relationship Committee	Member
Risk Management Committee	Member
Tata Power Company Limited	
Audit Committee	Member
Tech Mahindra Limited	
Audit Committee	Chairperson
Risk Management Committee	Member
Bajaj Finance Limited	
Audit Committee	Member
Risk Management Committee	Member
Customer Service Committee	Member
Special Committee for Monitoring and Follow up of cases of Frauds	Member
Unlisted:	
Phonepe Limited	
Risk Management Committee	Chairperson

BOBBY PARIKH
(DIN: 00019437)

Mr. Bobby Parikh (62) is an Independent Director on the Board of Hindustan Unilever Limited (HUL). He is the Chairperson of the Risk Management Committee and a Member of the Audit Committee of HUL.

Mr. Bobby Parikh is the Managing Partner of Bobby Parikh Associates, a boutique advisory firm specialising in strategic tax and regulatory services.

With extensive experience spanning several decades, Mr. Parikh has advised clients across diverse industries during a period of significant deregulation and progressive transformation of India's policy framework. His focus has been on assisting businesses, both Indian and multinational, in interpreting the implications of these changes, enabling them to leverage emerging opportunities and address associated challenges.

Mr. Parikh has led teams providing counsel on entry strategies for multinational corporations entering India and Indian companies expanding overseas, business model identification, structuring of business presence, mergers, acquisitions, and other forms of business reorganisations. His core expertise lies in delivering tax and regulatory advice for transactions and reorganisations–whether inbound, outbound, or domestic. In this capacity, he works extensively with private equity funds, institutional investors, and business owners to develop bespoke solutions that align with commercial objectives.

In addition to client advisory, Mr. Parikh collaborates closely with regulators and policymakers, offering input to aid the development of new regulations and policies, assessing their implications, and providing feedback to enhance their effectiveness.

Previously, Mr. Parikh co-founded BMR Advisors, a highly regarded tax and transactions firm, which he successfully led for over 12 years.

Prior to this, he served as Chief Executive Officer of Ernst & Young India until December 2003, following the integration of Arthur Andersen's practice with Ernst & Young in 2002. At Arthur Andersen, where he worked for over 17 years, Mr. Parikh held the position of Country Managing Partner and led the Financial Services industry practice, a role he continued at Ernst & Young.

Mr. Parikh holds a degree in Commerce from the University of Mumbai and is a qualified Chartered Accountant.

Directorship in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	Independent Director
Indostar Capital Finance Limited	Non-Executive Non-Independent Director
Biocon Limited	Independent Director
Infosys Limited	Independent Director
Unlisted:	
K Raheja Corp Investment Managers Private Limited	Independent Director
BMR Business Solutions Private Limited	Promoter Director
Biocon Biologics Limited	Independent Director

Membership/Chairpersonship of Board Committees in companies:

Name of the company	Designation
Listed:	
Hindustan Unilever Limited	
Risk Management Committee	Chairperson
Audit Committee	Member
Indostar Capital Finance Limited	
Corporate Social Responsibility Committee	Member
Stakeholders' Relationship Committee	Member
Biocon Limited	
Audit Committee	Chairperson
Risk Management Committee	Chairperson
Stakeholders' Relationship Committee	Member
Infosys Limited	
Audit Committee	Chairperson
Stakeholders' Relationship Committee	Member
Risk Management Committee	Member
Unlisted:	
K Raheja Corp Investment Managers Private Limited	
Audit Committee	Chairperson
Nomination and Remuneration Committee	Chairperson
Risk Management Committee	Member
Biocon Biologics Limited	
Audit Committee	Chairperson
Risk Management Committee	Chairperson

Corporate Information

REGISTERED OFFICE Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099.

AUDITORS M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013)

BANKERS

- Deutsché Bank
- Citibank
- HDFC Bank
- JP Morgan
- Hongkong & Shanghai Banking Corporation
- ICICI Bank
- Punjab National Bank
- Standard Chartered Bank
- Union Bank of India
- State Bank of India
- Axis Bank

PLANT LOCATIONS

Branch	Address
Central	**Chhindwara** 5/6, KM Stone, Narsinghpur Road, Village Lehgadua, Post Sarna, District Chhindwara–480 002, Madhya Pradesh
	ETAH Village Asrauli, G. T. Road, Etah–207 001, Uttar Pradesh
	Orai A-1, UPSIDC Industrial Area, Orai, District Jalaun–285 001, Uttar Pradesh
	Sumerpur A-1, UPSIDC Industrial Area, Bharua, Sumerpur, Hamirpur–210 502, Uttar Pradesh
East	**Haldia** P. O. Durgachak, Haldia, District Purba Medinipur–721 602, West Bengal
	Kolkata 1, Transport Depot Road, Kidderpore, Kolkata–700 088, West Bengal
	Kolkata 63, Garden Reach, Kolkata–700 024, West Bengal
	Tinsukia Dag No. 21 of 122 FS Grants, Mouza – Tingrai, Off NH No. 37, Doom Dooma Industrial Estate, District Tinsukia–786 151, Assam
North	**Haridwar** Plot No. 1, Sector 1A, Integrated Industrial Estate, Ranipur, Haridwar-249 403, Uttarakhand
	Nabha Patiala Road Nabha-147 201, District Patiala, Punjab
	Rajpura A-5, Phase 2-B, Focal Point, Rajpura-140 401, Punjab
	Sonipat 14 KM Stone, Sonipat-Meerut Road, Village Khewra, P. 0. Bahalgarh, District Sonipat, Haryana-131 021

Branch	Address
South	**Cochin** Ernakulam North PO, Tatapuram, Cochin–682 018, Kerala
	Hosur Plot No. 50 & 51, SIPCOT Industrial Complex, Hosur–635 126, Tamil Nadu
	Mysore Plot No. 424, Hebbal Industrial Area, Mysore–570 016, Karnataka
	Pondicherry Off NH 45A, Vadamangalam, Pondicherry–605 102
	Rajahmundry Industrial Estate, Dowlaiswaram, Rajahmundry Rural, Andhra Pradesh–533 124
West	**Chiplun** B-7/17,Lote Parshuram MIDC Post Box (Lote khed taluka, Dist-Ratanagiri, Chiplun 415722
	Khamgaon C-9, MIDC, Khamgaon 444303, Maharashtra
	Amli HPC FACTORY- PP AMIL Survey No-907, Kilwani Road Amil village Near Gandhigram bus stop Silvassa 396230
	Dadra & Nagar Haveli Silvassa Detergents Factory, Survey No 151/1/1, Dapada Village, Khanvel Road Silvassa – 396 230

For HUL only.

Notes

Next-Gen Growth Engines: Scaling Science-led Disruption

HUL is reshaping its portfolio through OZiva and Minimalist—two high-growth, science-backed brands driving the next phase of value creation. With over ₹1,100 crore in combined revenue and 50%+ growth, they are outpacing categories and strengthening HUL's play in premium, high-margin segments. Together, they accelerate digital-first capabilities, deepen consumer relevance, and advance a future-fit Beauty & Wellbeing portfolio.

OZiva: Winning in premium wellness white space

OZiva is leading HUL's entry into the ₹9,000 crore premium health and wellness segment—unlocking higher margins and strong consumer stickiness. Anchored in plant-based, clinically backed innovation, the brand is scaling rapidly across digital and Quick commerce. Leveraging Unilever's R&D, OZiva is expanding into high-efficacy beauty, wellness, and weight management solutions– positioned for sustained, accelerated growth.

Minimalist: Access to high-efficacy skincare

Minimalist is building category leadership in science-led skincare, combining strong digital equity with rapid offline expansion—from 3,000 to 40,000+ stores. Focused media investments and community-led engagement are amplifying reach as the brand expands into adjacencies like suncare and moisturisation. By democratizing actives at scale, Minimalist is unlocking new growth pools and strengthening HUL's premium skincare play.





Hindustan Unilever Limited

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